

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

RECEIVED & FILED
2019 JUL 12 PM 4:57

CLERK'S OFFICE
U.S. DISTRICT COURT
SAN JUAN, PR

PROMESA
Title III

-----X
In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,
et al.,

Debtors.

No. 17 BK 3283-LTS
(Jointly Administered)

-----X
DECLARATION OF PETER C. HEIN
to Accompany

[Response to Docket#7640 and #7667]

**RESPONSE OF INDIVIDUAL GENERAL OBLIGATION BONDHOLDER TO
MOTION OF FOMB TO STAY CONTESTED MATTERS PENDING CONFIRMATION
OF COMMONWEALTH PLAN OF ADJUSTMENT**

Pursuant to 28 USC § 1746, I declare under penalty of perjury that the following
statements are true and correct to the best of my knowledge and belief:

1. This declaration attaches certain documents referred to in my accompanying
“Response of Individual General Obligation Bondholder to Motion of FOMB to Stay Contested
Matters Pending Confirmation of Commonwealth Plan of Adjustment.”

2. The factual statements in my accompanying Response to Docket #7640 and
#7667 are true and correct to the best of my knowledge and belief.

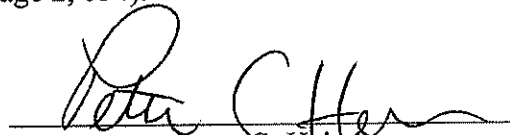
3. Attached are the following exhibits:

Exhibit A Commonwealth of Puerto Rico, Update on Fiscal and Economic Progress,
FY 2014 Q1 Investor Webcast – October 15, 2013 – excerpt (page 57)
(page sequence in lower right corner: 001-002).

- Exhibit B Information regarding Commonwealth of Puerto Rico GO bonds, from Government Development Bank of Puerto Rico official "Investor Resources" website, stating on 004 "debt limitation has never been reached" (6/24/2019 screenshot) (003-005)
- Exhibit C Screenshot from "https://contratos.ocpr.gov.pr" (Comptroller of Puerto Rico website) (4825 advertising, representation or artistic services contracts) (Note: only first online page of results is excerpted for the exhibit, but number of contracts for the period specified appears at end of page 009) (006-009)
- Exhibit D Screenshot from "https://contratos.ocpr.gov.pr" (Comptroller of Puerto Rico website) (2618 advertising, representation or artistic services contracts) (Note: only first online page of results is excerpted for the exhibit, but number of contracts for the period specified appears at end of page 013) (010-013)
- Exhibit E Screenshot from "https://contratos.ocpr.gov.pr" (Comptroller of Puerto Rico website) (4811 consulting services contracts) (Note: only first online page of results is excerpted for the exhibit, but number of contracts for the period specified appears at end of page 017) (014-017)
- Exhibit F Screenshot from "https://contratos.ocpr.gov.pr" (Comptroller of Puerto Rico website) (2315 consulting services contracts) (Note: only first page of results is excerpted for the exhibit, but number of contracts for the period specified appears at end of page 020) (018-020)
- Exhibit G Treasury Single Account (TSA) cash flow report as of 6/14/19 (excerpts) from AAFAF website (021-024)
- Exhibit H Summary of bank account balances for the Government of Puerto Rico and its instrumentalities as of 5/31/19 (excerpts) from AAFAF website (025-026)
- Exhibit I FBI Is Probing Corruption in Puerto Rico Government Contracts, Bloomberg, 6/27/2019 (027-029)
- Exhibit J Excerpts from Commonwealth's fiscal year ended 6/30/2016 audited financials (030-031)
- Exhibit K Excerpts from Commonwealth's fiscal year ended 6/30/2013 audited financials (032-033)
- Exhibit L Act 60 of 2019, Puerto Rico Incentives Code (excerpts) (034-045)
- Exhibit M Gov. Rossello signs the Puerto Rico Incentives Code, The Weekly Journal, July 1, 2019 (046-048)

- Exhibit N United States District Court for the District of Puerto Rico 2014 CM/ECF Manual (excerpt) (049-052)
- Exhibit O Contract 2018-00172 between Banco Popular and Puerto Rico Department of Treasury, signed by Raul Maldonado Gautier (from Comptroller of Puerto Rico website: go to "contratos.ocpr.gov.pr."; specify "1031 Department of Finance" in "Government entity" and "Banco Popular" in "Contractor". Scroll down to 2018-00172. Click on "Documents" in right column.) (053-063)
- Exhibit P Department of the Treasury Circular Letter 1300-33-18, signed by Raul Maldonado Gautier, which in Item 8.c (on page 3, 066) references the same account #030-049458 specified in Section 1(b) (page 2) of the Banco Popular contract (Hein Ex. O, page 2, 054).

Dated: July 8, 2019



Peter C. Hein



The Commonwealth of Puerto Rico

Update on Fiscal and Economic Progress

FY 2014 Q1 Investor Webcast - October 15, 2013

GDB believes that any comparison of the public debt levels of Puerto Rico with the states should include state, local and federal debt

If one factors in the federal debt load, PR would rank last in outstanding debt per capita amongst all US jurisdictions*

Puerto Rico Debt Per Capita vs the USA Comparison Analysis as of June 30, 2011 (in millions)																																																																																																					
State Level Debt ⁽¹⁾	State & Local Level Debt ⁽²⁾	State, Local, Federal Level Debt ⁽³⁾																																																																																																			
US Avg: \$2,390 per capita PR: \$2,805 per capita Rank: #12 of 51	US Avg: \$7,355 per capita PR: \$15,956 per capita Rank: #1 of 51	US Avg: \$57,024 per capita PR: \$15,956 per capita Rank: #51 of 51																																																																																																			
<table> <tr> <th>State</th><th></th><th>Rank (of 51)</th></tr> <tr><td>HI</td><td>\$5,376</td><td>3</td></tr> <tr><td>CT</td><td>\$5,087</td><td>4</td></tr> <tr><td>NY</td><td>\$4,976</td><td>5</td></tr> <tr><td>AK</td><td>\$3,825</td><td>6</td></tr> <tr><td>RI</td><td>\$3,787</td><td>7</td></tr> <tr><td>DE</td><td>\$3,668</td><td>8</td></tr> <tr><td>CA</td><td>\$3,122</td><td>9</td></tr> <tr><td>IL</td><td>\$2,874</td><td>10</td></tr> <tr><td>NH</td><td>\$2,847</td><td>11</td></tr> <tr><td>PR</td><td>\$2,805</td><td>12</td></tr> </table>	State		Rank (of 51)	HI	\$5,376	3	CT	\$5,087	4	NY	\$4,976	5	AK	\$3,825	6	RI	\$3,787	7	DE	\$3,668	8	CA	\$3,122	9	IL	\$2,874	10	NH	\$2,847	11	PR	\$2,805	12	<table> <tr> <th>State</th><th></th><th>Rank (of 51)</th></tr> <tr><td>PR</td><td>\$15,956</td><td>1</td></tr> <tr><td>NY</td><td>\$13,552</td><td>2</td></tr> <tr><td>CA</td><td>\$9,971</td><td>3</td></tr> <tr><td>NJ</td><td>\$9,739</td><td>4</td></tr> <tr><td>NV</td><td>\$9,500</td><td>5</td></tr> <tr><td>WA</td><td>\$9,379</td><td>6</td></tr> <tr><td>HI</td><td>\$9,340</td><td>7</td></tr> <tr><td>MA</td><td>\$9,258</td><td>8</td></tr> <tr><td>IL</td><td>\$8,991</td><td>9</td></tr> <tr><td>AK</td><td>\$8,927</td><td>10</td></tr> </table>	State		Rank (of 51)	PR	\$15,956	1	NY	\$13,552	2	CA	\$9,971	3	NJ	\$9,739	4	NV	\$9,500	5	WA	\$9,379	6	HI	\$9,340	7	MA	\$9,258	8	IL	\$8,991	9	AK	\$8,927	10	<table> <tr> <th>State</th><th></th><th>Rank (of 51)</th></tr> <tr><td>MS</td><td>\$53,766</td><td>42</td></tr> <tr><td>OH</td><td>\$53,690</td><td>43</td></tr> <tr><td>NC</td><td>\$53,676</td><td>44</td></tr> <tr><td>SD</td><td>\$53,042</td><td>45</td></tr> <tr><td>WV</td><td>\$52,887</td><td>46</td></tr> <tr><td>AR</td><td>\$52,819</td><td>47</td></tr> <tr><td>MT</td><td>\$51,895</td><td>48</td></tr> <tr><td>ID</td><td>\$51,698</td><td>49</td></tr> <tr><td>WY</td><td>\$51,334</td><td>50</td></tr> <tr><td>PR</td><td>\$15,956</td><td>51</td></tr> </table>	State		Rank (of 51)	MS	\$53,766	42	OH	\$53,690	43	NC	\$53,676	44	SD	\$53,042	45	WV	\$52,887	46	AR	\$52,819	47	MT	\$51,895	48	ID	\$51,698	49	WY	\$51,334	50	PR	\$15,956	51
State		Rank (of 51)																																																																																																			
HI	\$5,376	3																																																																																																			
CT	\$5,087	4																																																																																																			
NY	\$4,976	5																																																																																																			
AK	\$3,825	6																																																																																																			
RI	\$3,787	7																																																																																																			
DE	\$3,668	8																																																																																																			
CA	\$3,122	9																																																																																																			
IL	\$2,874	10																																																																																																			
NH	\$2,847	11																																																																																																			
PR	\$2,805	12																																																																																																			
State		Rank (of 51)																																																																																																			
PR	\$15,956	1																																																																																																			
NY	\$13,552	2																																																																																																			
CA	\$9,971	3																																																																																																			
NJ	\$9,739	4																																																																																																			
NV	\$9,500	5																																																																																																			
WA	\$9,379	6																																																																																																			
HI	\$9,340	7																																																																																																			
MA	\$9,258	8																																																																																																			
IL	\$8,991	9																																																																																																			
AK	\$8,927	10																																																																																																			
State		Rank (of 51)																																																																																																			
MS	\$53,766	42																																																																																																			
OH	\$53,690	43																																																																																																			
NC	\$53,676	44																																																																																																			
SD	\$53,042	45																																																																																																			
WV	\$52,887	46																																																																																																			
AR	\$52,819	47																																																																																																			
MT	\$51,895	48																																																																																																			
ID	\$51,698	49																																																																																																			
WY	\$51,334	50																																																																																																			
PR	\$15,956	51																																																																																																			

*Source: US Bureau of the Census and the Government Development Bank for Puerto Rico

(1) For Puerto Rico State Debt includes GO debt.

(2) For Puerto Rico local debt includes debt of Municipalities and Public Corporations.

(3) US Federal Debt per capita is \$49,669

Español



Home

Investor Resources

Economy

Banking

Municipalities

Communications

Investor Resources

Investor Resources

Home > Investor Resources > Tax-Exempt Securities by Issuer > Commonwealth of Puerto Rico

< go back

- ▶ Introduction
- ▶ Tax-Exempt Securities by Issuer
- ▼ Publications & Reports
 - ▶ GDB Annual Report
 - ▶ Commonwealth CAFR
 - ▶ Commonwealth Financial Information and Operating Data Report
 - ▶ Commonwealth Cash Flow Projection
 - ▶ General Fund Net Revenues and Cash Flow Projection
 - ▶ Sales And Use Tax Collections
 - ▶ Investor Presentations
 - ▶ Governor's Messages
 - ▶ Relevant Legislative Measures
 - ▶ Other Documents
 - ▶ Puerto Rico Stock Index (PRSI)

Commonwealth of Puerto Rico



Website: <http://www.gobierno.pr>

Credit Ratings

	Moody's	Standard & Poor's	Fitch
General Obligation Bonds	Caa3	CC	CC

Standard and Poor's Historical Ratings

Moody's Investors Service Historical Ratings

Fitch Ratings Historical Ratings

Credit Rating Reports on the Commonwealth

- ▶ **S&P's Ratings Direct - Puerto Rico Tax-Backed Debt Downgraded To 'CC' From 'CCC-' Following Release of Fiscal Commission Report - September 10, 2015**
- ▶ **Moody's Rating Action - Moody's downgrades Puerto Rico GOs and COFINA Sr Bonds to Caa3 from Caa2; outlook negative - July 1, 2015**
- ▶ **Fitch Ratings - Fitch Downgrades Puerto Rico's GO and Related Ratings to 'CC'; Maintains Rating Watch Negative - June 29, 2015**
- ▶ **S&P's Ratings Direct - Puerto Rico GO Rating Lowered To 'CCC-' From 'CCC+'; Outlook Is Negative On Likelihood Of Default Or Distressed Exchange - June 29, 2015**

[View prior reports from Credit Rating Agencies](#)

Security

Public Improvement Bonds are general obligations of the Commonwealth for the payment of which the good faith, credit and taxing power of the Commonwealth have been pledged. Their payment constitutes a first charge on all available revenues of the Commonwealth. Commonwealth law provides for a special sinking fund for the orderly payment of debt service on these bonds. The Commonwealth also has outstanding Tax and Revenue Anticipation Notes, payable solely from taxes and revenues in the General Fund collected after the issuance of these notes and prior to the end of the fiscal year for which they were issued. Neither the good faith, nor credit, nor taxing power of the Commonwealth is pledged for the payment of the debt service of these notes. The Commonwealth has a broad-based revenue structure. Leading sources of tax revenues are personal and business income taxes, sales and use taxes, excise taxes on consumption articles, property taxes, and Federal excise taxes on liquor exports that are returned to the Commonwealth Treasury. Puerto Rico also receives Federal grants for various government programs.

Functions

Exhibit B

6/24/2019

Declaration of Peter Weir Page 7 of 11

The Commonwealth government assumes responsibility for police and fire protection, education, public health and welfare programs and economic development, and supervises municipal fiscal affairs. The Constitution of the Commonwealth provides that no additional direct debt may be issued or additional guarantees extended if the principal and interest payments for general obligation bonds and notes due in any fiscal year, together with any amount paid by the Commonwealth in respect to its guarantees in the preceding fiscal year, exceed 15 percent of the average annual general revenues of the Commonwealth for the two preceding years. This debt limitation has never been reached.

Financial Statements Audited by:



KPMG LLP

Financial Statements and Reports

- ☒ **Unaudited Basic Financial Statements and Required Supplementary Information as of June 30, 2014**
- ☒ **Commonwealth of Puerto Rico Financial Information and Operating Data Report as of November 6, 2015**
 - Errata Notice dated November 24, 2015 to Commonwealth Report dated November 6, 2015
- ☒ **Basic Financial Statements and Required Supplementary Information as of June 30, 2013**

Official Statements**2011-2015**

- ☒ **Commonwealth of Puerto Rico - \$3,500,000,000**
General Obligation Bonds of 2014, Series A
March 11, 2014
- ☒ **Commonwealth of Puerto Rico - \$2,318,190,000**
Public Improvement Refunding Bonds, Series 2012 A
(General Obligation Bonds)
March 7, 2012
- ☒ **Commonwealth of Puerto Rico - \$415,270,000**
Public Improvement Refunding Bonds, Series 2012 B
(General Obligation Bonds)
March 7, 2012
- ☒ **Supplement to Official Statement dated June 29, 2011 relating to \$602,105,000 Commonwealth of Puerto Rico**
\$304,000,000 Public Improvement Bonds of 2011
\$52,190,000 Public Improvement Refunding Bonds, Series 2011 D
\$245,915,000 Public Improvement Refunding Bonds, Series 2011 E
(General Obligation Bonds)
July 11, 2011
- ☒ **Commonwealth of Puerto Rico - \$188,710,000**
Public Improvement Refunding Bonds, Sub-Series 2003 C-5-2
(General Obligation Bonds)
June 16, 2011
- ☒ **Commonwealth of Puerto Rico - \$442,015,000**
Public Improvement Refunding Bonds, Series 2011 C
(General Obligation Bonds)
March 10, 2011
- ☒ **Commonwealth of Puerto Rico - \$356,520,000**
Public Improvement Refunding Bonds, Series 2011 A
(General Obligation Bonds)
February 10, 2011

2006-2010 collapse button**2001-2005** collapse button**1995-2000** collapse button**Bond Resolutions**

- ☒ **Commonwealth of Puerto Rico Bond Resolution, adopted March 11, 2014, Authorizing and Securing \$3,500,000,000 Commonwealth of Puerto Rico General Obligation Bonds of 2014, Series A**
- ☒

6/24/2019

Declaration of Peter Mein Page 8 of 71

Commonwealth of Puerto Rico Bond Resolution, adopted March 7, 2012, Authorizing and Securing \$2,318,190,000,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2012 A, and \$415,270,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2012 B

☒ Commonwealth of Puerto Rico Bond Resolution, adopted December 3, 2009, Authorizing and Securing \$210,250,000 Commonwealth of PR Public Improvement Refunding Bonds, Series 2009 C

☒ Commonwealth of Puerto Rico Bond Resolution, adopted March 17, 2000, Authorizing and Securing \$475,000,000 Commonwealth of PR Public Improvement Refunding Bonds of 2000

GDB Contact

Ana E. Torres
Vice President
Director of General Obligations Financing
General Obligations Department
Tel. (787) 722-2525 x-15262
Fax (787) 721-0540
Email: Ana.E.Torres@bgf.gobierno.pr

[Go to top](#)

Copyright © 2008-2016 Government Development Bank for Puerto Rico. All Rights Reserved.
[Site Map](#) | [Legal Notice](#) | [Contact Us](#)

Submitted before the State Electoral Commission on December 10, 2015. Case No. CEE-SA-16-217.

7/5/2019

Office of the Comptroller of Puerto Rico | Consultation of the Registry of Contracts

Declaration of Peter Hen Page 9 of 11
Consultation of the Registry of Contracts

Search criteria

Government entity

Select an entity

Contract No.

Contractor

Service Category

ADVERTISING, REPRESENTATION OR ARTISX.

Type of service

Select a service type

Amount

\$

\$

Date of Grant

Desde

-

Hasta

Effective date

03/05/2017

-

05/07/2019



Search for



Delete

Frequent Searches - All Entities

Results

To show 100 records



Contract No.	Contractors	Awarded in	Valid since	Validity Until	Amount	Type of service
2020-100007	Dilo Communications, Inc.	Jun 20/2019	01 / Jul / 2019	Jun 30, 2020	\$ 48,000.00	ADVERTISING SERVICE
2020-329002	2 Fast Entertainment	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 36,000.00	ARTISTIC SERVICES
2020-000443	RAMON L. HERNANDEZ VILLANUEVA	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 42,336.00	CAMARÓGRAFO SERVI
2020-000442	CARMEN I. CINTRON MOSCOSO	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 39,672.00	PUBLIC RELATIONS SEI
2020-000441	ABEY R. CHARRON WALKER	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,000.00	PHOTOGRAPHER SERV
2020-000440	ACH Communication Services Corp.	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	PUBLIC RELATIONS SEI
2020-000439	LISSETTE SANTIAGO NEGRON	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 42,000.00	ADVERTISING SERVICE
2020-000438	EDUMIL RUIZ LORENZO	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,000.00	PRESS OFFICER SERVIC
2020-000437	NEW CREATIVE ENTERTAINMENT GROUP, INC.	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 306,500.00	PRODUCER SERVICES
2020-000436	MARVIN R. FONSECA BARAHONA	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,000.00	PUBLIC RELATIONS SEI
2020-000435	KEISHLA ROLON RIVERA	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 42,000.00	PUBLIC RELATIONS SEI
2020-000434	JOSE ANIBAL RIBOT SIERRA	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 23,040.00	MEDIA MONITORING S
2020-000433	PEDRO A. LOPEZ LLANOS	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 18,000.00	PUBLIC RELATIONS SEI
2020-000333	QUALITY & RELIABLE SERVICES INC.	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 3,000.00	ADVERTISING SERVICE
2020-000290	MALDONADO RIVERA, MIGUEL ANGEL	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 14,400.00	PHOTOGRAPHER SERV
2020-000289	TORRES MELENDEZ WENDY	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 31,200.00	MEDIA MONITORING S
2020-000286	TORRES RIOS INGRID LISETTE	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 14,400.00	PHOTOGRAPHER SERV
2020-000284	CANTRES CORREA, BENITO ANDRES	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	PHOTOGRAPHER SERV
2020-000142	MIGUEL RIVERA MARTINEZ	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 4,320.00	ADVERTISING SERVICE

7/5/2019

Declaration of Peter Heim Page 10 of 71

+ 2020-000118	IRVING GONZALEZ NIEVES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000116	CESAR TORRES ROSARIO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000114	JESSICA M. FRAGOSO QUIÑONES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000113	ELDER A. ARROYO CORTES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000112	VICTOR CAQUIAS FLORES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000111	JOSE E. QUIÑONES PADILLA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000110	ESTRELLA CRUZ SANTIAGO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000109	JUAN GARCIA GERMAIN	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10.80	ARTISTIC SERVICES
+ 2020-000108	RICARDO VELAZQUEZ TORRUELLA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,506.00	ARTISTIC SERVICES
+ 2020-000107	CYNTHIA RODRIGUEZ LUGO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000105	VERONICA BURGOS PEREZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000104	ANGEL R. MERCED MARTINEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000103	JOSE ALVARADO TORRES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000102	LOPEZ DE VICTORIA, HECTOR	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000100	EDGARDO RUIZ VEGA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000099	SERGIO GONZALEZ LANDRON	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000098	CRISTINA RODRIGUEZ RODRIGUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000097	ANGEL M. SANTOS ROSADO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000096	JUAN E. TORRUELLA VALDIVIESO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 5,976.96	ARTISTIC SERVICES
+ 2020-000095	NILDA CRUZ SANTIAGO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000092	LESLIE PAGAN SANTANA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,506.00	ARTISTIC SERVICES
+ 2020-000091	JULIO ALVARADO TORRES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000090	LESTER PEREZ FLORES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,506.00	ARTISTIC SERVICES
+ 2020-000089	JOSE M. RUIZ VEGA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 9,041.76	ARTISTIC SERVICES
+ 2020-000088	JOSE R. SANTIAGO VELAZQUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000087	JOSE P. SANTIAGO MARRERO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,511.40	ARTISTIC SERVICES
+ 2020-000086	JOSE D. RODRIGUEZ GARCIA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000084	JOSE RENTAS REYES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000083	YELITZA BORGES RAMOS	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000082	DAVID PEREZ CRUZADO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000081	JORGE L. TORRES ROSARIO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000080	ORLANDO ZAYAS GUZMAN	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+ 2020-000079	ADA I. RODRIGUEZ RODRIGUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000079	NATHALYS CEBALLOS PIZARRO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 21,600.00	PROMOTOR SERVICES
+ 2020-000078	VICTOR RODRIGUEZ RODRIGUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+ 2020-000078	FLORENCE T. BOTTA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,200.00	SERVICES OF PRESS CC
+ 2020-000077	JOSE R. SANTIAGO VELAZQUEZ	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,200.00	ARTISTIC SERVICES

7/5/2019

Declaration of Peter Hein Page 11 of 71

+ 2020-000076	INES RIVERA MEDINA	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 13,500.00	DRAFTING SERVICES
+ 2020-000075	MIGUEL RIVERA MARTINEZ	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 6,642.00	ADVERTISING SERVICE
+ 2020-000074	GLADYRA ARCHILLA CINTRON	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 13,500.00	DRAFTING SERVICES
+ 2020-000059	GIBARO DE PUERTO RICO, INC.	04 Jun. 2019	01 / Jul / 2019	Jul 19, 2020	\$ 46,000.00	ARTISTIC SERVICES
+ 2020-000055	MARIA I. RODRIGUEZ GONZALEZ	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,400.00	PRODUCER SERVICES
+ 2020-000054	FUNDACIÓN FOLKLORICA-CULTURAL RAFAEL CEPEDA	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 16,800.00	PRODUCER SERVICES
+ 2020-000053	ADARIS GARCIA OTERO	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 21,924.00	ARTISTIC SERVICES
+ 2020-000052	HERIBERTO MELENDEZ BARRETO	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,480.00	MUSIC SERVICES
+ 2020-000045	POCHE PROMOTIONS, INC.	Jun 28, 2019	Jul 02/2019	Jul 02/2019	\$ 3,950.00	ARTISTIC SERVICES
+ 2020-000041	JAVIER ANTONIO VELEZ GARCIA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,000.00	ARTISTIC SERVICES
+ 2020-000039	EJE PUERTO RICO, INC.	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 37,500.00	ADVERTISING SERVICE
+ 2020-000037	OJO CREATIVO, INC.	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	ADVERTISING SERVICE
+ 2020-000033	CALIXTO FIGUEROA MALAVE	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 33,600.00	PRESS OFFICER SERVICE
+ 2020-000032	ANGELO VIDOT HERNANDEZ	Jun 28, 2019	04 / Jul / 2019	04 / Jul / 2019	\$ 2,500.00	ARTISTIC SERVICES
+ 2020-000027	ANA P. RIOS LOPEZ	May 30/2019	01 / Jul / 2019	Jun 30, 2020	\$ 18,900.00	PROMOTOR SERVICES
+ 2020-000026	YALIRIS AVILES VAZQUEZ	May 30/2019	01 / Jul / 2019	Jun 30, 2020	\$ 18,900.00	PROMOTOR SERVICES
+ 2020-000025	JONATHAN A. CARABALLO PEREZ	May 30/2019	01 / Jul / 2019	Jun 30, 2020	\$ 18,900.00	PROMOTOR SERVICES
+ 2020-000023	ALEX R. ROMÁN MERCADO	Jul 02/2019	Jul 02/2019	Jun 30, 2020	\$ 24,000.00	ADVERTISING SERVICE
+ 2020-000022	SAN JUAN FAMILY ENTERTAINMENT GROUP, INC.	May 30/2019	01 / Jul / 2019	Jun 30, 2020	\$ 166,386.75	PRODUCER SERVICES
+ 2020-000021	MARTIN ALBARRAN LOPEZ	May 30/2019	01 / Jul / 2019	Jun 30, 2020	\$ 29,280.00	MUSIC SERVICES
+ 2020-000020	TAMBORICUA, INC.	May 31/2019	01 / Jul / 2019	Jun 30, 2020	\$ 22,000.00	ARTISTIC SERVICES
+ 2020-000019	ROMÁN MERCADO, ALEX R	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 19,500.00	PHOTOGRAPHER SERV
+ 2020-000018	LA PVC, INC.	May 31/2019	01 / Jul / 2019	Jun 30, 2020	\$ 411,466.50	ARTISTIC SERVICES
+ 2020-000018	PETER PROMOTION INC	Jun 25, 2019	04 / Jul / 2019	04 / Jul / 2019	\$ 2,000.00	ARTISTIC SERVICES
+ 2020-000017	JOSE A. RUIZ CRUZ	May 28/2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,120.00	PRODUCER SERVICES
+ 2020-000016	LUIS A. LÓPEZ MALDONADO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,000.00	PHOTOGRAPHER SERV
+ 2020-000015	BARBARO T. ROSADO RODRIGUEZ	May 30/2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,120.00	CAMARÓGRAFO SERVI
+ 2020-000014	JORGE A. RIVERA MYERS	May 30/2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,120.00	TRAMOYA SERVICES
+ 2020-000012	RICHARD VALENTÍN ROSSI	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 9,000.00	PHOTOGRAPHER SERV
+ 2020-000012	MIGUEL A. RÍOS GONZÁLEZ	Jul 02/2019	Jul 02/2019	Jun 30, 2020	\$ 36,000.00	SERVICES OF PRESS CC
+ 2020-000012	MARIA DEL MAR GOMEZ RIVERA	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 11,016.00	PHOTOGRAPHER SERV
+ 2020-000012	INTACT, LLC	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,000.00	PUBLIC RELATIONS SEI
+ 2020-000011	INTACT, LLC	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 105,000.00	ADVERTISING SERVICE
+ 2020-000010	GFR MEDIA, LLC	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 15,000.00	ADVERTISING SERVICE
+ 2020-000009	GFR MEDIA, LLC	Jun 27, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 5,000.00	EDITING SERVICES
+ 2020-000009	GFR Media LLC / FIRST HOUR	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 5,000.00	ADVERTISING SERVICE
+ 2020-000009	GFR Media LLC / FIRST HOUR	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 5,000.00	ADVERTISING SERVICE

7/5/2019

Declaration of Peter Hein Page 12 of 71

+	2020-000007	ALTERNA COMMUNICATIONS CORP	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 21,000.00	ADVERTISING SERVICE
+	2020-000007	DRAFT INTEGRATED COMMUNICATIONS	Jun 10, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 84,000.00	PUBLIC RELATIONS SEI
+	2020-000006	LJL, LLC	Jun 21, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,000.00	PRESS OFFICER SERVICE
+	2020-000006	WD GROUP	01 / Jul / 2019	01 / Jul / 2019	Aug. 31, 2019	\$ 10,000.00	PUBLIC RELATIONS SEI
+	2020-000005	José A. Torres Acosta	Jun 26, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 12,000.00	PUBLIC RELATIONS SEI
+	2020-000004	LJL, LLC	Jun 27, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 150,000.00	ADVERTISING SERVICE

Showing records from 1 to 100 of a total of 4,825 records

[Previous](#)
[one](#)
[two](#)
[3](#)
[4](#)
[5](#)
[...](#)
[49](#)
[Following](#)

Consultation of the Registry of Contracts

Search criteria

Government entity <input type="text" value="Select an entity"/>	Contract No. <input type="text"/>	Contractor <input type="text"/>
Service Category <input type="text" value="ADVERTISING, REPRESENTATION OR ARTISx."/>	Type of service <input type="text" value="Select a service type"/>	Amount \$ <input type="text"/> \$ <input type="text"/>
Date of Grant Desde <input type="text"/> - <input type="text"/> Hasta <input type="text"/>	Effective date <input type="text" value="01/07/2018"/> - <input type="text" value="05/07/2019"/>	

Frequent Searches - All Entities

Results

To show records

	Contract No.	Contractors	Awarded in	Valid since	Validity Until	Amount	Type of service
+	2020-100007	Dilo Communications, Inc.	Jun 20/2019	01 / Jul / 2019	Jun 30, 2020	\$ 48,000.00	ADVERTISING SERVICE
+	2020-329002	2 Fast Entertainment	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 36,000.00	ARTISTIC SERVICES
+	2020-000443	RAMON L. HERNANDEZ VILLANUEVA	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 42,336.00	CAMARÓGRAFO SERVI
+	2020-000442	CARMEN I. CINTRON MOSCOSO	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 39,672.00	PUBLIC RELATIONS SEI
+	2020-000441	ABEY R. CHARRON WALKER	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,000.00	PHOTOGRAPHER SERV
+	2020-000440	ACH Communication Services Corp.	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	PUBLIC RELATIONS SEI
+	2020-000439	LISSETTE SANTIAGO NEGRON	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 42,000.00	ADVERTISING SERVICE
+	2020-000438	EDUMIL RUIZ LORENZO	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,000.00	PRESS OFFICER SERVICE
+	2020-000437	NEW CREATIVE ENTERTAINMENT GROUP, INC.	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 306,500.00	PRODUCER SERVICES
+	2020-000436	MARVIN R. FONSECA BARAHONA	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 24,000.00	PUBLIC RELATIONS SEI
+	2020-000435	KEISHLA ROLON RIVERA	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 42,000.00	PUBLIC RELATIONS SEI
+	2020-000434	JOSE ANIBAL RIBOT SIERRA	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 23,040.00	MEDIA MONITORING S
+	2020-000433	PEDRO A. LOPEZ LLANOS	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 18,000.00	PUBLIC RELATIONS SEI
+	2020-000333	QUALITY & RELIABLE SERVICES INC.	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 3,000.00	ADVERTISING SERVICE
+	2020-000290	MALDONADO RIVERA, MIGUEL ANGEL	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 14,400.00	PHOTOGRAPHER SERV
+	2020-000289	TORRES MELENDEZ WENDY	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 31,200.00	MEDIA MONITORING S
+	2020-000286	TORRES RIOS INGRID LISETTE	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 14,400.00	PHOTOGRAPHER SERV
+	2020-000284	CANTRES CORREA, BENITO ANDRES	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	PHOTOGRAPHER SERV
+	2020-000142	MIGUEL RIVERA MARTINEZ	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 4,320.00	ADVERTISING SERVICE

7/5/2019

Declaration of Peter Hein Page 14 of 71

+	2020-000118	IRVING GONZALEZ NIEVES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000116	CESAR TORRES ROSARIO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000114	JESSICA M. FRAGOSO QUIÑONES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000113	ELDER A. ARROYO CORTES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000112	VICTOR CAQUIAS FLORES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000111	JOSE E. QUIÑONES PADILLA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000110	ESTRELLA CRUZ SANTIAGO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000109	JUAN GARCIA GERMAIN	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10.80	ARTISTIC SERVICES
+	2020-000108	RICARDO VELAZQUEZ TORRUELLA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,506.00	ARTISTIC SERVICES
+	2020-000107	CYNTHIA RODRIGUEZ LUGO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000105	VERONICA BURGOS PEREZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000104	ANGEL R. MERCED MARTINEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000103	JOSE ALVARADO TORRES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000102	LOPEZ DE VICTORIA, HECTOR	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000100	EDGARDO RUIZ VEGA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000099	SERGIO GONZALEZ LANDRON	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000098	CRISTINA RODRIGUEZ RODRIGUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000097	ANGEL M. SANTOS ROSADO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000096	JUAN E. TORRUELLA VALDIVIESO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 5,976.96	ARTISTIC SERVICES
+	2020-000095	NILDA CRUZ SANTIAGO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000092	LESLIE PAGAN SANTANA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,506.00	ARTISTIC SERVICES
+	2020-000091	JULIO ALVARADO TORRES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000090	LESTER PEREZ FLORES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,506.00	ARTISTIC SERVICES
+	2020-000089	JOSE M. RUIZ VEGA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 9,041.76	ARTISTIC SERVICES
+	2020-000088	JOSE R. SANTIAGO VELAZQUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000087	JOSE P. SANTIAGO MARRERO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,511.40	ARTISTIC SERVICES
+	2020-000086	JOSE D. RODRIGUEZ GARCIA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000084	JOSE RENTAS REYES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000083	YELITZA BORGES RAMOS	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000082	DAVID PEREZ CRUZADO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000081	JORGE L. TORRES ROSARIO	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000080	ORLANDO ZAYAS GUZMAN	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,889.32	ARTISTIC SERVICES
+	2020-000079	ADA I. RODRIGUEZ RODRIGUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
+	2020-000079	NATHALYS CEBALLOS PIZARRO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 21,600.00	PROMOTOR SERVICES
+	2020-000078	FLORENCE T. BOTTA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,200.00	SERVICES OF PRESS CC
+	2020-000078	VICTOR RODRIGUEZ RODRIGUEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,204.68	ARTISTIC SERVICES
			Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 7,200.00	ARTISTIC SERVICES

Office of the Comptroller of Puerto Rico
Consultation of the Registry of Contracts

7/5/2019

Declaration of Peter Hein Page 16 of 71

+	2020-000007	DRAFT INTEGRATED COMMUNICATIONS	Jun 10, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 84,000.00	PUBLIC RELATIONS SEI
+	2020-000007	ALTERNA COMMUNICATIONS CORP	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 21,000.00	ADVERTISING SERVICE
+	2020-000006	WD GROUP	01 / Jul / 2019	01 / Jul / 2019	Aug. 31, 2019	\$ 10,000.00	PUBLIC RELATIONS SEI
+	2020-000006	LJL, LLC	Jun 21, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,000.00	PRESS OFFICER SERVIC
+	2020-000005	José A. Torres Acosta	Jun 26, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 12,000.00	PUBLIC RELATIONS SEI
+	2020-000004	LJL, LLC	Jun 27, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 150,000.00	ADVERTISING SERVICE

Showing records from 1 to 100 of a total of 2,618 records

[Previous](#)
[one](#)
[two](#)
[3](#)
[4](#)
[5](#)
[...](#)
[27](#)
[Following](#)

Consultation of the Registry of Contracts

Search criteria

Government entity

Select an entity

Contract No.

Contractor

Service Category

CONSULTING SERVICES

Type of service

Select a service type

Amount

\$

\$

Date of Grant

Desde

Hasta

Effective date

03/05/2017

05/07/2019



Search for



Delete

Frequent Searches - All Entities

Results

To show 100 records



Contract No.	Contractors	Awarded in	Valid since	Validity Until	Amount	Type of service
2020-PRH004	ABBY N REYES LOPEZ	03 / Jul / 2019	03 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	CONSULTING IN HUM/
2020-L00012	AVIZZOR HEALTH SOLUTIONS, LLC	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 114,000.00	CONSULTANCY RELATE
2020-L00001	JOSEFINA M. LÓPEZ GARCÍA	May 28/2019	01 / Jul / 2019	Jun 30, 2020	\$ 40,000.00	ADMINISTRATIVE CON
2020-EE0001	PROCESSES OF INFORMATICA, INC.	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 300,000.00	CONSULTING RELATED
2020-DS0131	RAÚL EDGARDO BANDAS DEL PILAR	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 140,608.00	LEGAL CONSULTORY
2020-DS0127	LEONELA PATRICIA TORRADO GONZALEZ	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 15,360.00	ADMINISTRATIVE CON
2020-DS0124	NAJLA DALILA SHWAIKI DIAZ	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 16,000.00	ADMINISTRATIVE CON
2020-DS0119	CARMEN L. GOMEZ GARAY	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 27,000.12	ADMINISTRATIVE CON
2020-DS0116	ALEJANDRO SHAQUIL MENDEZ VALENTIN	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 8,640.00	ADMINISTRATIVE CON
2020-DS0093	YAITZA ENID RAMOS RODRIGUEZ	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CON
2020-DS0092	ZAIRA RAQUEL KIANES PEREZ	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 51,120.00	ADMINISTRATIVE CON
2020-DS0091	IRIS REBECA CARDONA GERENA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,240.00	ADMINISTRATIVE CON
2020-DS0089	ANA MARIA MERCADO CASILLAS	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,300.00	ADMINISTRATIVE CON
2020-DS0088	MARANGELY OLIVERO SEGARRA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,300.00	ADMINISTRATIVE CON
2020-DS0087	JAZMIN ROMAN SIERRA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CON
2020-DS0086	YESENIA ISMARIE VAZQUEZ NAVARRO	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,719.25	ADMINISTRATIVE CON
2020-DS0085	ABNEL JOAQUIN SEPULVEDA SANTIAGO	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CON
2020-DS0084	HECTOR COLON CRUZ	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,720.00	ADMINISTRATIVE CON
2020-DS0083	HECTOR RICARDO SANCHEZ GRATEROLE	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,000.00	ADMINISTRATIVE CON

7/5/2019

Office of the Comptroller of Puerto Rico
Declaration of Peter Hein Page 18 of 71

2020-DS0080	NIVIA ALEJANDRA GERENA PEREZ	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 50,400.00	ADMINISTRATIVE CON
2020-DS0062	LIMARYS PEREZ RODRIGUEZ	Jun 19/2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,000.00	ADMINISTRATIVE CON
2020-DS0059	LIZ AWILDA SANTIAGO DE JESUS	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CON
2020-DS0058	FRANCIS JAVIER GALICIA FELICIANO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,000.00	ADMINISTRATIVE CON
2020-DS0057	MELISSA INES BELLO PAGAN	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,300.00	ADMINISTRATIVE CON
2020-DS0056	KAREM CARABALLO LA SANTA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 40,000.00	ADMINISTRATIVE CON
2020-DS0055	MONICA ROSA CASTELLANO VEGA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CON
2020-DS0054	LOURDES AYALA DE JESUS	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 39,600.00	ADMINISTRATIVE CON
2020-DS0053	IVETTE MARIA MALDONADO GARCIA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,600.00	ADMINISTRATIVE CON
2020-DS0052	YAHAIRA ESTRADA CRUZ	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,719.95	ADMINISTRATIVE CON
2020-DS0051	YAINA NACIDIT PERDOMO LUGO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CON
2020-DS0050	ANIBAL CRUZ SANCHEZ	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 55,800.00	ADMINISTRATIVE CON
2020-DS0048	GRACE MARIE ORTIZ ORTIZ	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CON
2020-DS0046	ALEXANDER CRUZ BENITES	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,000.00	ADMINISTRATIVE CON
2020-DS0045	DAVID SANTOS CARABALLO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CON
2020-DS0044	SHIRLEY MARIELLI ESQUILIN CARRERO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 62,400.00	ADMINISTRATIVE CON
2020-DS0042	SHIRLEY MARIELLI ESQUILIN CARRERO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 9,000.00	ADMINISTRATIVE CON
2020-DS0041	SARA CRISTINA BARRETO AROCHO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,040.00	ADMINISTRATIVE CON
2020-DS0040	ANABELLE LEON LICIER	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,666.65	ADMINISTRATIVE CON
2020-DS0034	GRACIELA MALAVE GONZALEZ	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 55,800.00	ADMINISTRATIVE CON
2020-DS0033	ANABELLE LEON LICIER	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,333.21	ADMINISTRATIVE CON
2020-DS0032	RICHARD ALFONZO CINTRON ORTIZ	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,400.00	ADMINISTRATIVE CON
2020-DS0031	YANICE AIKZA CESAREO DIAZ	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CON
2020-DS0014	ALEX LEONIDES RIVERA VARGAS	Jun 12, 2019	Jul 02/2019	Jun 30, 2020	\$ 35,100.00	ADMINISTRATIVE CON
2020-DS0013	DAMARIS DIAZ DE JESUS	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CON
2020-DS0012	CARMEN LYDIA ORTIZ BARTOLEMI	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CON
2020-DS0010	RAMON LUIS HERNANDEZ BARROSO	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,100.00	ADMINISTRATIVE CON
2020-DS0009	NANETTE NATASHA LANAUSSÉ MONTAÑEZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,300.00	ADMINISTRATIVE CON
2020-DS0008	ROSAIDA MARIA ORTIZ IRIZARRY	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CON
2020-DS0007	ANGEL LUIS SANCHEZ PEREZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,100.00	ADMINISTRATIVE CON
2020-DS0006	WANDA NAVARRO HERNANDEZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CON
2020-DS0005	MAYRA ISABEL RAMOS JOURDAN	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CON
2020-DS0004	WANDA CATALA MORALES	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,008.00	ADMINISTRATIVE CON
2020-DS0003	VICTOR JOSE PEREZ CARRILLO	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,000.00	ADMINISTRATIVE CON
2020-DS0002	ABRAHAM CAPIELO MELENDEZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 17,550.00	ADMINISTRATIVE CON
2020-A00003	JUAN SANCHEZ COLON	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 72,000.00	ADMINISTRATIVE CON
		Jun 27, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,600.00	FINANCIAL CONSULTING

7/5/2019

Office of the Comptroller of Puerto Rico
Declaration of Peter Hein Page 19 of 71

2020-000485	AMH CONSULTANTS ENGINEERS, PSC (NEW)	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	ADMINISTRATIVE CON
2020-000483	PEDRO MEDINA VILLANUEVA & ASOCIADOS PSC	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	ADMINISTRATIVE CON
2020-000432	ROBERTO FERRER GONZALEZ	Jun 21, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,000.00	CONSULTANCY RELATE
2020-000431	ROBERTO FERRER GONZALEZ	Jun 21, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 61,440.00	CONSULTANCY RELATE
2020-000423	DR. EUGENE E. ROURA ORTIZ	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 66,960.00	ADMINISTRATIVE CON
2020-000403	VAZQUEZ VERA, EFRAIN	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 9,704.00	ADMINISTRATIVE CON
2020-000336	LEGAL ADVISOR GROUP, PSC	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,000.00	LEGAL CONSULTORY
2020-000317	ESTEBAN RODRIGUEZ ESTRELLA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 48,600.00	ADMINISTRATIVE CON
2020-000314	RIVERA CRUZ, HECTOR	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 100,000.00	LEGAL CONSULTORY
2020-000262	Eco-Sthalia, Environmental Consultants, LLC	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	ENVIRONMENTAL CON
2020-000209	ANNIE UMPIERRE BRASS	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,600.00	ADMINISTRATIVE CON
2020-000208	OLGA G. ZARATE VILLARD	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 66,240.00	ADMINISTRATIVE CON
2020-000178	ORTIZ & ORTIZ LAW OFFICE, PSC	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 64,800.00	LEGAL CONSULTORY
2020-000177	LOPEZ PAGAN LAW OFFICES, PSC	Jun 28, 2019	01 / Jul / 2019	03 Jun. / 2020	\$ 28,800.00	LEGAL CONSULTORY
2020-000176	CARLOS MIGUEL HERNANDEZ LOPEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 70,000.00	LEGAL CONSULTORY
2020-000175	MARIANI FRANCO LAW, PSC	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 94,000.00	LEGAL CONSULTORY
2020-000168	JOSE FIGUEROA LOPEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 32,400.00	CONSULTANCY RELATE
2020-000167	ERIC COLON RODRIGUEZ	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 72,000.00	ADMINISTRATIVE CON
2020-000163	RAFAEL ROMAN OSORIO	Jun 27, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,000.00	CONSULTANCY RELATE
2020-000162	IVELISSE C. SÁNCHEZ SOULTAIRE	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 84,000.00	ADMINISTRATIVE CON
2020-000143	LCDO. GREGORIO J. IGARTUA ARBONA	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 80,000.00	ADMINISTRATIVE CON
2020-000137	VAZCAL PROFESSIONAL CONSULTANTS, INC.	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 59,975.00	CONSULTANCY RELATE
2020-000136	JOSE M. VELEZ ALICEA	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,950.00	LEGAL CONSULTORY
2020-000135	JOSEPH HARRISON FLORES, DBA, HARISON CONSULTING	Jun 19/2019	01 / Jul / 2019	Jun 30, 2020	\$ 137,600.00	LEGAL CONSULTORY
2020-000118	ENVIRONMENTAL DEVELOPMENT & SUSTAINABILITY, INC.	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 27,500.00	ENVIRONMENTAL CON
2020-000117	ACE ENVIRONMENTAL, INC.	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,000.00	ENVIRONMENTAL CON
2020-000098	LAW MAX PSC	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 9,000.00	LEGAL CONSULTORY
2020-000095	THE EARTH GROUP, INC.	Jun 20/2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ENVIRONMENTAL CON
2020-000090	ECLIPSE MANAGEMENT, LLC	Jun 26, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 45,000.00	ADMINISTRATIVE CON
2020-000090	INTERNATIONAL EXECUTIVE CONSULTANTS, INC.	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CON
2020-000087	MIGDALIA MARRERO RODRIGUEZ	Jun 26, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 10,800.00	ADMINISTRATIVE CON
2020-000084	RAMON MAURAN VALENTIN	Jun 27, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 12,000.00	CONSULTING IN HUM/
2020-000074	JOSÉ ORLANDO GARCÍA GARCÍA	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 39,900.00	ADMINISTRATIVE CON
2020-000073	JOANNY UMPIERRE NEGRÓN	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 26,316.00	ADMINISTRATIVE CON
2020-000072	FORCE TEMPORARY SERVICES, INC.	Jun 14, 2019	01 / Jul / 2019	Jul 31, 2020	\$ 700,000.00	ADMINISTRATIVE CON
2020-000071	LUIS F. MACHICOTE DIAZ	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 48,000.00	FINANCIAL CONSULTIN
		Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,600.00	ADMINISTRATIVE CON

Office of the Comptroller of Puerto Rico
Consultation of the Registry of Contracts

7/5/2019

Declaration of Peter Hein Page 20 of 71

2020-000062	HECTOR J. CLAUDIO HERNANDEZ	04 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 53,760.00	LEGAL CONSULTORY
2020-000060	DENNIS VAZQUEZ ORTIZ	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CON
2020-000055	ANA ALICEA SANCHEZ	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 4,200.00	CONSULTANCY RELATE
2020-000050	TATIANA CUSNIER VIDAL	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CON
2020-000048	SAÚL TORRES TORRES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,532.00	CONSULTANCY RELATE
2020-000047	JAVIER FLORES RIVERA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,288.00	CONSULTANCY RELATE

Showing records from 1 to 100 of a total of 4,811 records

[Previous](#)
[one](#)
[two](#)
[3](#)
[4](#)
[5](#)
[...](#)
[49](#)
[Following](#)

Consultation of the Registry of Contracts

Search criteria

Government entity	Contract No.	Contractor
Select an entity		
Service Category	Type of service	Amount
CONSULTING SERVICES x	Select a service type	\$ \$
Date of Grant	Effective date	
Desde - Hasta	01/07/2018 - 05/07/2019	

Frequent Searches - All Entities

Results

To show 100 records



Contract No.	Contractors	Awarded in	Valid since	Validity Until	Amount	Type of service
2020-PRH004	ABBY N REYES LOPEZ	03 / Jul / 2019	03 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	CONSULTING IN HUMAN RESOURCES
2020-L00012	AVIZZOR HEALTH SOLUTIONS, LLC	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 114,000.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-L00001	JOSEFINA M. LÓPEZ GARCÍA	May 28/2019	01 / Jul / 2019	Jun 30, 2020	\$ 40,000.00	ADMINISTRATIVE CONSULTING
2020-EE0001	PROCESSES OF INFORMATICA, INC.	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 300,000.00	CONSULTING RELATED TO DATA PROCESSING
2020-DS0131	RAUL EDGARDO BANDAS DEL PILAR	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 140,608.00	LEGAL CONSULTORY
2020-DS0127	LEONELA PATRICIA TORRADO GONZALEZ	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 15,360.00	ADMINISTRATIVE CONSULTING
2020-DS0124	NAJLA DALILA SHWAIKI DIAZ	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 16,000.00	ADMINISTRATIVE CONSULTING
2020-DS0119	CARMEN L. GOMEZ GARAY	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 27,000.12	ADMINISTRATIVE CONSULTING
2020-DS0116	ALEJANDRO SHAQUIL MENDEZ VALENTIN	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 8,640.00	ADMINISTRATIVE CONSULTING
2020-DS0093	YAITZA ENID RAMOS RODRIGUEZ	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CONSULTING
2020-DS0092	ZAIRA RAQUEL KIANES PEREZ	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 51,120.00	ADMINISTRATIVE CONSULTING
2020-DS0091	IRIS REBECA CARDONA GERENA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,240.00	ADMINISTRATIVE CONSULTING
2020-DS0089	ANA MARIA MERCADO CASILLAS	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,300.00	ADMINISTRATIVE CONSULTING
2020-DS0088	MARANGELY OLIVERO SEGARRA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,300.00	ADMINISTRATIVE CONSULTING
2020-DS0087	JAZMIN ROMAN SIERRA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CONSULTING
2020-DS0086	YESENIA ISMARIE VAZQUEZ NAVARRO	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,719.25	ADMINISTRATIVE CONSULTING
2020-DS0085	ABNEL JOAQUIN SEPULVEDA SANTIAGO	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CONSULTING
2020-DS0084	HECTOR COLON CRUZ	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,720.00	ADMINISTRATIVE CONSULTING
2020-DS0083	HECTOR RICARDO SANCHEZ GRATEROLE	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,000.00	ADMINISTRATIVE CONSULTING
2020-DS0082	EDNA LISETTE QUIÑONES ALVAREZ	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 68,000.00	ADMINISTRATIVE CONSULTING
2020-DS0080	NIVIA ALEJANDRA GERENA PEREZ	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 50,400.00	ADMINISTRATIVE CONSULTING
2020-DS0062	LIMARYS PEREZ RODRIGUEZ	Jun 19/2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,000.00	ADMINISTRATIVE CONSULTING
2020-DS0059	LIZ AWILDA SANTIAGO DE JESUS	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CONSULTING
2020-DS0058	FRANCIS JAVIER GALICIA FELICIANO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,000.00	ADMINISTRATIVE CONSULTING

Category: CONSULTING SERVICES

7/5/2019

Office of the Comptroller of Puerto Rico
Declaration of Peter Hein Page 22 of 71

2020-DS0056	KAREM CARABALLO LA SANTA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 40,000.00	ADMINISTRATIVE CONSULTING
2020-DS0055	MONICA ROSA CASTELLANO VEGA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CONSULTING
2020-DS0054	LOURDES AYALA DE JESUS	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 39,600.00	ADMINISTRATIVE CONSULTING
2020-DS0053	IVETTE MARIA MALDONADO GARCIA	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,600.00	ADMINISTRATIVE CONSULTING
2020-DS0052	YAHAIRA ESTRADA CRUZ	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,719.95	ADMINISTRATIVE CONSULTING
2020-DS0051	YAINA NACIDIT PERDOMO LUGO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CONSULTING
2020-DS0050	ANIBAL CRUZ SANCHEZ	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 55,800.00	ADMINISTRATIVE CONSULTING
2020-DS0048	GRACE MARIE ORTIZ ORTIZ	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CONSULTING
2020-DS0046	ALEXANDER CRUZ BENITES	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,000.00	ADMINISTRATIVE CONSULTING
2020-DS0045	DAVID SANTOS CARABALLO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CONSULTING
2020-DS0044	SHIRLEY MARIELLI ESQUILIN CARRERO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 62,400.00	ADMINISTRATIVE CONSULTING
2020-DS0042	SHIRLEY MARIELLI ESQUILIN CARRERO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 9,000.00	ADMINISTRATIVE CONSULTING
2020-DS0041	SARA CRISTINA BARRETO AROCHO	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,040.00	ADMINISTRATIVE CONSULTING
2020-DS0040	ANABELLE LEON LICIER	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 6,666.65	ADMINISTRATIVE CONSULTING
2020-DS0034	GRACIELA MALAVE GONZALEZ	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 55,800.00	ADMINISTRATIVE CONSULTING
2020-DS0033	ANABELLE LEON LICIER	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,333.21	ADMINISTRATIVE CONSULTING
2020-DS0032	RICHARD ALFONZO CINTRON ORTIZ	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,400.00	ADMINISTRATIVE CONSULTING
2020-DS0031	YANICE AIKZA CESAREO DIAZ	Jun 13, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CONSULTING
2020-DS0014	ALEX LEONIDES RIVERA VARGAS	Jun 12, 2019	Jul 02/2019	Jun 30, 2020	\$ 35,100.00	ADMINISTRATIVE CONSULTING
2020-DS0013	DAMARIS DIAZ DE JESUS	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,200.00	ADMINISTRATIVE CONSULTING
2020-DS0012	CARMEN LYDIA ORTIZ BARTOLEMI	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 38,700.00	ADMINISTRATIVE CONSULTING
2020-DS0010	RAMON LUIS HERNANDEZ BARROSO	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,100.00	ADMINISTRATIVE CONSULTING
2020-DS0009	NANETTE NATASHA LANAUSSÉ MONTAÑEZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,300.00	ADMINISTRATIVE CONSULTING
2020-DS0008	ROSAIDA MARIA ORTIZ IRIZARRY	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CONSULTING
2020-DS0007	ANGEL LUIS SANCHEZ PEREZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,100.00	ADMINISTRATIVE CONSULTING
2020-DS0006	WANDA NAVARRO HERNANDEZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CONSULTING
2020-DS0005	MAYRA ISABEL RAMOS JOURDAN	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 41,400.00	ADMINISTRATIVE CONSULTING
2020-DS0004	WANDA CATALA MORALES	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 43,008.00	ADMINISTRATIVE CONSULTING
2020-DS0003	VICTOR JOSE PEREZ CARRILLO	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 45,000.00	ADMINISTRATIVE CONSULTING
2020-DS0002	ABRAHAM CAPIOLO MELENDEZ	Jun 12, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 17,550.00	ADMINISTRATIVE CONSULTING
2020-A00003	JUAN SANCHEZ COLON	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 72,000.00	ADMINISTRATIVE CONSULTING
2020-000487	CARMEN M. VELEZ ESPINET	Jun 27, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 39,600.00	FINANCIAL CONSULTING
2020-000485	AMH CONSULTANTS ENGINEERS, PSC (NEW)	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	ADMINISTRATIVE CONSULTING
2020-000483	PEDRO MEDINA VILLANUEVA & ASOCIADOS PSC	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 10,000.00	ADMINISTRATIVE CONSULTING
2020-000432	ROBERTO FERRER GONZALEZ	Jun 21, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 30,000.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-000431	ROBERTO FERRER GONZALEZ	Jun 21, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 61,440.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-000423	DR. EUGENE E. ROURA ORTIZ	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 66,960.00	ADMINISTRATIVE CONSULTING
2020-000403	VAZQUEZ VERA, EFRAIN	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 9,704.00	ADMINISTRATIVE CONSULTING
2020-000336	LEGAL ADVISOR GROUP, PSC	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,000.00	LEGAL CONSULTORY
2020-000317	ESTEBAN RODRIGUEZ ESTRELLA	Jun 24, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 48,600.00	ADMINISTRATIVE CONSULTING
2020-000314	RIVERA CRUZ, HECTOR	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 100,000.00	LEGAL CONSULTORY

7/5/2019

Declaration of Peter Hein Page 23 of 71

2020-000209	ANNIE UMPIERRE BRASS	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,800.00	ADMINISTRATIVE CONSULTING
2020-000208	OLGA G. ZARATE VILLARD	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 66,240.00	ADMINISTRATIVE CONSULTING
2020-000178	ORTIZ & ORTIZ LAW OFFICE, PSC	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 64,800.00	LEGAL CONSULTORY
2020-000177	LOPEZ PAGAN LAW OFFICES, PSC	Jun 28, 2019	01 / Jul / 2019	03 Jun. / 2020	\$ 28,800.00	LEGAL CONSULTORY
2020-000176	CARLOS MIGUEL HERNANDEZ LOPEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 70,000.00	LEGAL CONSULTORY
2020-000175	MARIANI FRANCO LAW, PSC	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 94,000.00	LEGAL CONSULTORY
2020-000168	JOSE FIGUEROA LOPEZ	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 32,400.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-000167	ERIC COLON RODRIGUEZ	Jun 25, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 72,000.00	ADMINISTRATIVE CONSULTING
2020-000163	RAFAEL ROMAN OSORIO	Jun 27, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,000.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-000162	IVELISSE C. SÁNCHEZ SOULTAIRE	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 84,000.00	ADMINISTRATIVE CONSULTING
2020-000143	LCDO. GREGORIO J. IGARTUA ARBONA	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 80,000.00	ADMINISTRATIVE CONSULTING
2020-000137	VAZCAL PROFESSIONAL CONSULTANTS, INC.	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 59,975.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-000136	JOSE M. VELEZ ALICEA	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,950.00	LEGAL CONSULTORY
2020-000135	JOSEPH HARRISON FLORES, DBA, HARISON CONSULTING	Jun 19/2019	01 / Jul / 2019	Jun 30, 2020	\$ 137,600.00	LEGAL CONSULTORY
2020-000118	ENVIRONMENTAL DEVELOPMENT & SUSTAINABILITY, INC.	Jun 28, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 27,500.00	ENVIRONMENTAL CONSULTANCY
2020-000117	ACE ENVIRONMENTAL, INC.	Jun 26, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 60,000.00	ENVIRONMENTAL CONSULTANCY
2020-000098	LAW MAX PSC	01 / Jul / 2019	01 / Jul / 2019	Sep / 30/2019	\$ 9,000.00	LEGAL CONSULTORY
2020-000095	THE EARTH GROUP, INC.	Jun 20/2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ENVIRONMENTAL CONSULTANCY
2020-000090	ECLIPSE MANAGEMENT, LLC	Jun 26, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 45,000.00	ADMINISTRATIVE CONSULTING
2020-000090	INTERNATIONAL EXECUTIVE CONSULTANTS, INC.	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CONSULTING
2020-000087	MIGDALIA MARRERO RODRIGUEZ	Jun 26, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 10,800.00	ADMINISTRATIVE CONSULTING
2020-000084	RAMON MAURAN VALENTIN	Jun 27, 2019	01 / Jul / 2019	Dec. 31, 2019	\$ 12,000.00	CONSULTING IN HUMAN RESOURCES
2020-000074	JOSÉ ORLANDO GARCÍA GARCÍA	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 39,900.00	ADMINISTRATIVE CONSULTING
2020-000073	JOANNY UMPIERRE NEGRÓN	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 26,316.00	ADMINISTRATIVE CONSULTING
2020-000072	FORCE TEMPORARY SERVICES, INC.	Jun 14, 2019	01 / Jul / 2019	Jul 31, 2020	\$ 700,000.00	ADMINISTRATIVE CONSULTING
2020-000071	LUIS F. MACHICOTE DIAZ	Jun 14, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 48,000.00	FINANCIAL CONSULTING
2020-000070	LUIS A. LARA FONTANEZ	Jun 17, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 57,600.00	ADMINISTRATIVE CONSULTING
2020-000062	HECTOR J. CLAUDIO HERNANDEZ	04 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 53,760.00	LEGAL CONSULTORY
2020-000060	DENNIS VAZQUEZ ORTIZ	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CONSULTING
2020-000055	ANA ALICEA SANCHEZ	01 / Jul / 2019	01 / Jul / 2019	Jun 30, 2020	\$ 4,200.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-000050	TATIANA CUSNIER VIDAL	03 Jun. 2019	01 / Jul / 2019	Jun 30, 2020	\$ 28,800.00	ADMINISTRATIVE CONSULTING
2020-000048	SAÚL TORRES TORRES	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 35,532.00	CONSULTANCY RELATED TO INFORMATION SYST
2020-000047	JAVIER FLORES RIVERA	Jun 28, 2019	01 / Jul / 2019	Jun 30, 2020	\$ 36,288.00	CONSULTANCY RELATED TO INFORMATION SYST

Showing records from 1 to 100 of a total of 2,315 records

[Previous](#)
[one](#)
[two](#)
[3](#)
[4](#)
[5](#)
[...](#)
[24](#)
[Following](#)



Exhibit G

Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2019 Cash Flow
As of June 14, 2019

As of June 14, 2019

Puerto Rico Department of Treasury | AAFAF

Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

\$7,119	\$263	\$7	\$4,021	\$2,343
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of June 14, 2019

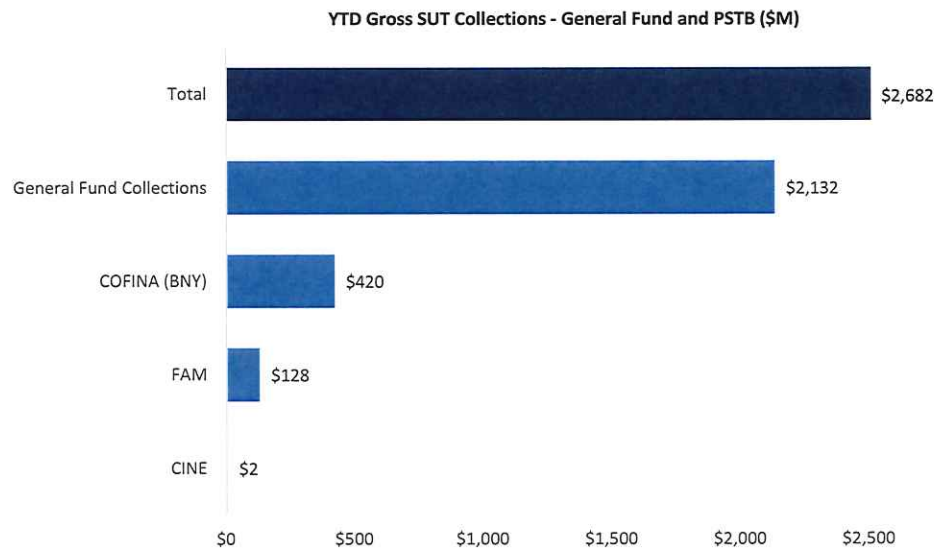
Cash Flow line item	Variance Bridge	Comments
Liquidity Plan Projected Cash Balance at 6/14/2019:	\$ 4,776	1. COFINA Plan of Adjustment settlement amounts were received throughout the week ended February 15, 2019 in accordance with the approved Title III COFINA Adjustment Plan. This variance is mostly temporary, as these inflows were originally projected in June (pg. 12).
1 State Collections: COFINA Plan of Adjustment settlement	412	2. State collections which primarily consist of the General Fund revenues (excluding SUT \$412M in COFINA Plan of Adjustment settlement amounts) are ahead of plan.
2 State Collections: All Other	1,001	3. Total difference between projected and actual Federal Fund net cash flows (FF inflows less FF outflows) is driven by temporary variances due to receiving funds for Medicaid, Nutritional Assistance, disaster-related expenditures, and other federal programs in advance of their subsequent disbursement.
3 Federal Fund Net Cash Flow Variance	530	4. YTD variance due to excess revenues collected by PREPA that were applied to the repayment of the \$300M loan extended to PREPA by the Central Government. As of the date of this report, the full loan amount has been repaid.
4 PREPA Loan Repayment	147	5. Paygo receipts reflect a \$166M positive variance as public corporations and municipalities pay current and prior year past-due amounts (prior year debt not included in forecast). Also contributing to the positive variance, FY19 municipality receipts were not included in the budget and therefore not included in the Liquidity Plan.
5 PayGo Receipts	166	
6 All Other	87	
Actual Cash Balance at 6/14/2019:	<u>\$ 7,119</u>	

As of June 14, 2019

Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. Before the COFINA Plan of Adjustment ("POA") became effective, the PSTBA cap for FY19 was \$783 million. Now the cap for FY19 is \$420 million. Once the PSTBA cap is met, the full 10% is deposited into the General Fund. The original PSTBA cap was reached in January 2019. The COFINA POA became effective in February 2019, after which, the excess FY19 funds deposited in the COFINA account was remitted to the General Fund along with \$44 million in collections from prior years. This chart has been updated to better reflect the flow of funds when the COFINA POA became effective.

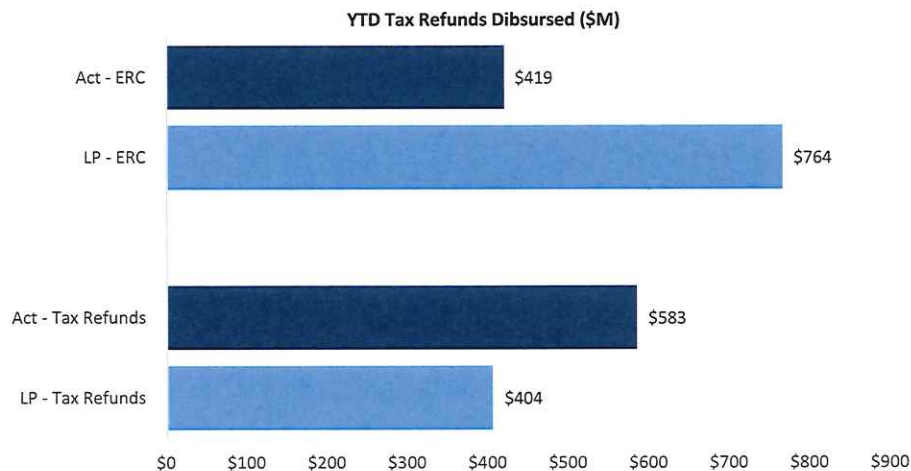


As of June 14, 2019

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

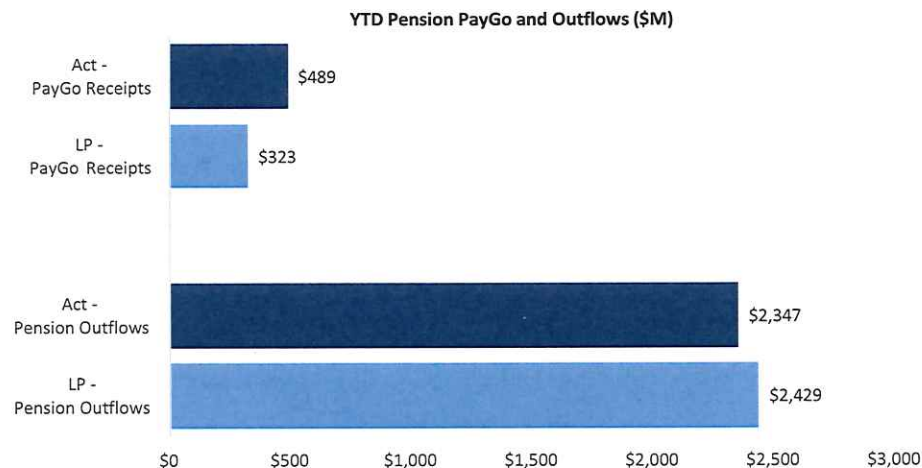
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax Refunds in excess of Liquidity Plan are due to (i) an increase in the rate of processing returns and issuing refunds when compared to the prior year; and (ii) refunds issued include returns from previous years not considered in the Liquidity Plan.



Key Takeaways / Notes : Pension PayGo

- 1.) The Liquidity Plan did not consider PayGo receipts from municipalities nor PayGo payments related to prior year debts from public corporations in its projections, which are the main drivers of the positive PayGo variance. YTD Pension Outflows variance is temporary, and is expected to reverse in subsequent weeks.





GOVERNMENT OF PUERTO RICO

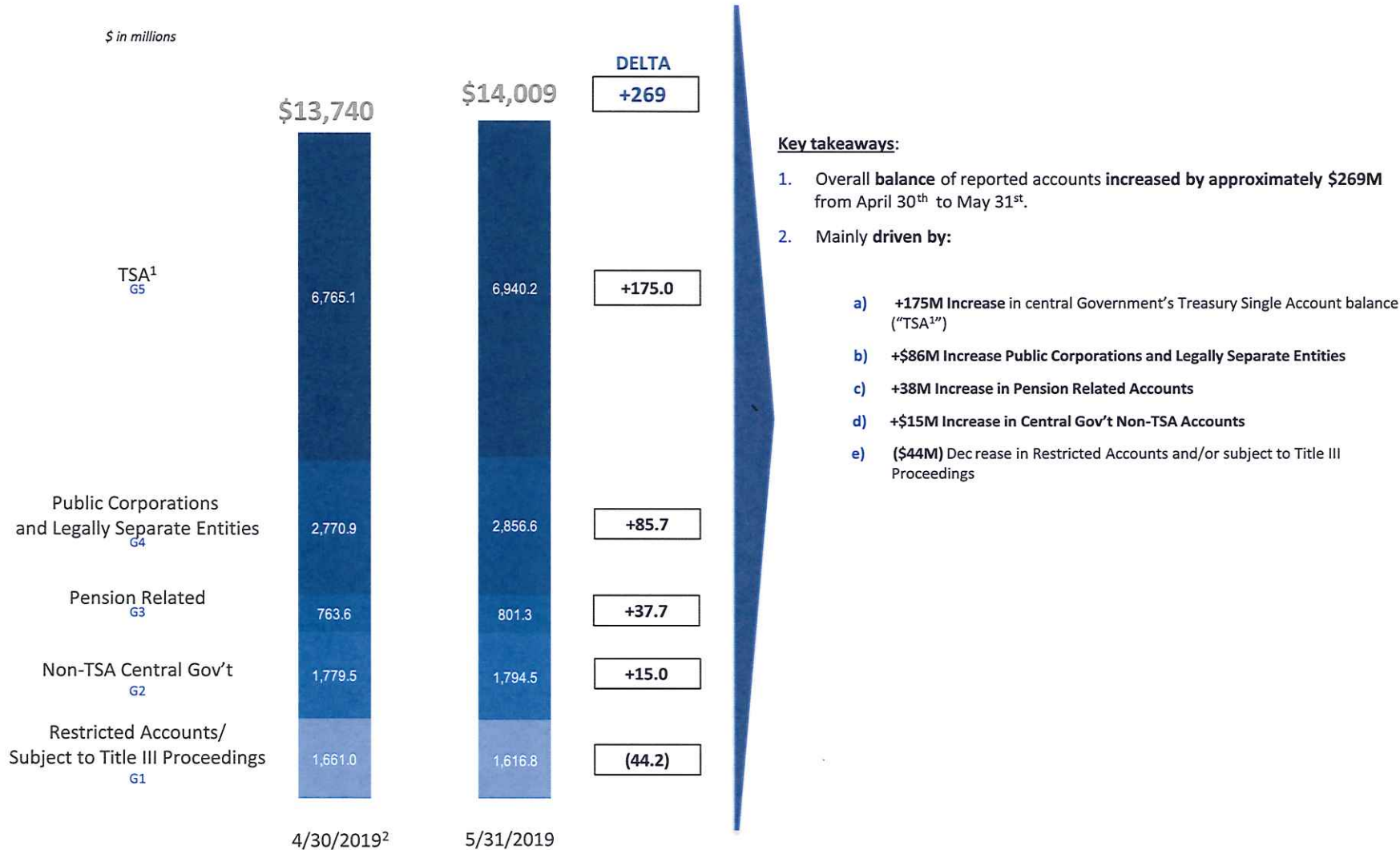
Puerto Rico Fiscal Agency and Financial
Advisory Authority

Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities

Information as of May 31, 2019

June 28, 2019

Executive Summary



¹ Includes TSA Sweep Accounts.

² Refer to the footnotes on Slide 19 - Appendix A, pertaining to revised balances and newly identified accounts as of 2/28/2019.

* Refer to the groupings, 'G', as they summarize the current classifications presented in detail on Slide 8.

Politics

FBI Is Probing Corruption in Puerto Rico Government Contracts

By Jonathan Levin

June 27, 2019, 1:22 PM EDT



The Puerto Rican flag flies near the Capitol building in San Juan, Puerto Rico. *Photographer: Joe Raedle/Getty Images*

The U.S. Federal Bureau of Investigation is probing potential corruption and favoritism in how Puerto Rico awarded some government contracts and arrests may be forthcoming, according to the bureau's special agent in charge on the island, Douglas Leff.

Speaking Thursday on local station Radio Isla, Leff said prosecutors would have final say as to when enough evidence had been gathered to justify arrests.

Exhibit I

SAMSUNG
Space Monitor**Reclaim Your Space**

The remarks come during an extraordinary week in which Puerto Rican Treasury Secretary Raul Maldonado used a radio interview to disclose an "institutional mafia" within his own secretariat, revealed an FBI probe into the matter, and subsequently lost his job for failing to tell the governor about the problems before going to the press.

Then, just hours after Maldonado was asked to resign, his own son took to social media to call Governor Ricardo Rossello himself "corrupt," purporting to offer a firsthand account of the governor's efforts to alter a report on Hurricane Maria aid, an episode which Rossello vehemently denied had taken place.

Until now, the FBI hadn't spoken out on the matter. Leff confirmed the existence of widespread probe into improper awarding of government contracts at various levels of government, although he declined to specifically say if the Treasury was involved.

"It's fair to say that this is going to be a very busy summer for us," he said, adding that an announcement may be forthcoming as soon as this week.

The corruption drama and insult-slinging could hurt Puerto Rican leaders' efforts to restore confidence in their stewardship. The island commonwealth is navigating a record-setting bankruptcy and trying to ensure that federal aid money keeps flowing to recover from the devastation of Hurricane Maria.

Terms of Service
Trademarks Privacy Policy
©2019 Bloomberg L.P. All Rights Reserved
Careers Made in NYC Advertise Ad Choices Contact Us Help

COMMONWEALTH OF PUERTO RICO

Basic Financial Statements
and Required Supplementary Information

June 30, 2016

(With Independent Auditors' Report Thereon)



We and the other auditors have applied certain limited procedures to the schedules of changes in the Commonwealth's net pension liability for single-employer pension plans, the schedule of the Commonwealth's proportionate share of the net pension liability of the cost-sharing multiple-employer pension plan, the schedule of employers' contributions for all pension plans, the schedule of funding progress for the postemployment healthcare plans, the schedule of employers' contributions for the postemployment healthcare plans, and the schedule of revenue and expenditures – budget and actual–budgetary basis – General Fund, in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. Although our opinions on the basic financial statements are not affected, the amounts included in the schedule of the Commonwealth's proportionate share of the net pension liability of the cost-sharing multiple-employer pension plan and the schedule of employer's contributions for all pension plans contain material departures from U.S. generally accepted accounting principles because they do not include the pension amounts for certain entities and funds that did not apply the provisions of GASB Statement No. 68. We do not express an opinion or provide any assurance on the information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commonwealth's basic financial statements. The combining and individual fund financial statements and schedules listed in the accompanying table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effect on the supplementary information of the matters described above in the "Basis for Qualified Opinions (Scope Limitation) for Governmental Activities, Business-Type Activities, Aggregate Discretely Presented Component Units, and Aggregate Remaining Fund Information" paragraphs, and the "Basis for Qualified Opinions (Departure from U.S. Generally Accepted Accounting Principles) for Governmental Activities, Aggregate Discretely Presented Component Units and Puerto Rico Health Insurance Administration Fund" paragraphs, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

May 3, 2019

Stamp No. E363832 of the Puerto Rico
Society of Certified Public Accountants
was affixed to the record copy of this report.



COMMONWEALTH OF PUERTO RICO

Basic Financial Statements

and Required Supplementary Information

June 30, 2013

(With Independent Auditors' Report Thereon)



Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 6 through 20, the schedules of funding progress on pages 243 and 244, the schedule of employer contributions on page 245, and the schedule of revenues and expenditures –budget and actual– budgetary basis - General Fund on page 246, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commonwealth's basic financial statements. The combining and individual fund financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

June 30, 2014

Stamp No. E125980 of the Puerto Rico
Society of Certified Public Accountants
was affixed to the record copy of this report.

ELECTRONIC STALLING

**(TEXT OF FINAL APPROVAL BY THE CHAMBER)
(JUNE 21, 2019)**

GOVERNMENT OF PUERTO RICO

18th. Assembly
Legislative

3rd Session
Regular

**CHAMBER
OF REPRESENTATIVES**

P. de la C. 1635

MAY 29, 2018

Presented by representatives and representatives Méndez Núñez, Torres Zamora, Ramos Rivera, Rodríguez Aguiló, Hernández Alvarado, Alonso Vega, Aponte Hernández, German Banchs, Bulerín Ramos, Charbonier China, Charbonier Laureano, Claudio Rodríguez, Valle Colón, Franqui Atilés, González Mercado, Lassalle Toro, Lebrón Rodríguez, Mas Rodríguez, Meléndez Ortiz, Miranda Rivera, Morales Rodríguez, Navarro Suárez, Pagán Cuadrado, Parés Otero, Peña Ramírez, Pérez Cordero, Pérez Ortiz, Quiñones Irizarry, Rivera Guerra, Rivera Ortega, Rodríguez Hernández, Santiago Guzman, Soto Torres and Torres Gonzalez

Referred to the Committee on Finance, Budget and Supervision, Administration and Economic Stability of Puerto Rico, "PROMESA"

LAW

For adopt the "Code of Incentives of Puerto Rico"; consolidate the dozens of decrees, incentives, subsidies, reimbursements, or existing tax or financial benefits; promote the environment, opportunities and adequate tools to promote the sustainable economic development of Puerto Rico; establish the legal and administrative framework that will govern the request, evaluation, concession or denial of incentives by the Government of Puerto Rico; encourage the effective and continuous measurement of the costs and benefits of the incentives that are granted to maximize the impact of the investment of public funds; give stability, certainty and credibility to the Government of Puerto Rico in everything related to private investment; to improve the economic competitiveness of Puerto Rico, to add a new Section 5 to Act No. 135 of May 9, 1945, as amended, known as the

"Tax Exemption to Public Porters of Air Transport Services"; amend Section 8 of Act No. 7 of March 4, 1955, as amended, known as the "Tax Exemption from Historic Areas"; repeal Section 61.240 of Act No. 77 of June 19, 1957, as amended, known as the Insurance Code of Puerto Rico; amend Section 6 of Act No. 72 of June 21, 1962, as amended, known as the "Exemption from Contributions to the Dairy Industry Corporation of Puerto Rico, Inc."; amend Section 9 of Act No. 126 of June 28, 1966, as amended, known as the "Cargo Transportation by Sea Act"; repeal Act No. 42 of June 19, 1971, as amended, known as the "Annual Workers' Farm Bill"; amend Section 8 of Act No. 54 of June 21, 1971, as amended, better known as the "Tax Exemption for the Commercial Production of Flowers and Ornamental Plants"; amend Section 12 of Act No. 47 of June 26, 1987, as amended, known as the "Public and Private Sector Coparticipation Law for the New Housing Operation"; repeal Act No. 46 of August 5, 1989, as amended, known as the "Law to Establish the Wage Subsidy Program for Eligible Farmers"; repeal Act 225-1995, as amended, known as the "Agricultural Tax Incentives Act of Puerto Rico"; amend Section 8 of Act 165-1996, as amended, known as the "Housing Rental Program for Older Persons with Low Income"; add a new Article 7 to Law 213-2000, as amended, better known as "Social Interest Housing for Persons with Disabilities or Elderly"; ~~repeal Law 183-2001, as amended, known as the "Conservation Servitude Law of Puerto Rico"~~; amend Section 2.3 of Act 140-2001, as amended, known as the "Tax Credits for Investment in Construction or Rehabilitation of Housing for Rent to Low and Moderate Income Families and Contributory Credits for Investment in Acquisition, Construction or Rehabilitation of Affordable Housing to Rent for the Elderly "; repeal Act 212-2002, as amended, known as the "Law for the Revitalization of Urban Centers", add a new Article 23 to Law 244-2003, as amended, known as the "Law for the Creation of Projects of "Assisted Living" Housing for Older Persons in Puerto Rico "; repeal Law 325-2004, as amended, known as the "Law for the Development of Renewable Energy"; repeal Law 464-2004, as amended, known as the "JUVEMPLO Program Law"; repeal Law 26-2008, as amended, known as the "Law of the Program for the Financing of Research and Development of Agricultural and Food Technology"; amend Sections 5 and 20 of Act 73-2008, as amended, known as the "Economic Incentives for Development Act of Puerto Rico"; amend Section 15 of Act 74-2010, as amended, known as the "Puerto Rico Tourism Development Act of 2010"; amend Section 3.6 of Act 83-2010, as amended, known as the "Puerto Rico Green Energy Incentives Act"; amend Section 19 of Act 118-2010, as amended, known as the "Incentives for Municipal Economic and Tourism Development Act"; repeal Law 159-2011, as amended, known as the "Tax Incentives Act for Investment in Reduction, Disposal and / or Solid Waste Treatment Facilities"; amend Section 20 of Act 20-2012, as amended, known as the "Act to Promote the Exportation of Services"; amend Section 12 of Act 22-2012, as amended, known as the "Act to Encourage the Transfer of Investor Individuals to Puerto Rico"; amend Articles 2, 3, 8 and 12

and repeal Articles 6, 13, 21, 22 and 25 of Law 273-2012, as amended, known as the "Regulatory Law of the International Financial Center"; amend Section 9.7 of Act 27-2011, as amended, known as the "Economic Incentives Act for the Film Industry of Puerto Rico"; repeal Act 1-2013, as amended, known as the "Jobs Now Act"; repeal Law 95-2013, as amended, known as the "Business Incubator Incentive Program Law"; repeal Articles 5, 6 and 7 of Law 73-2014, as amended; amend Section 17 of Act 135-2014, as amended, known as the "Law on incentives and financing for young entrepreneurs"; repeal Articles 5, 6 and 7 of Law 171-2014, as amended; repeal Law 185-2014, as amended, known as the "Private Capital Funds Law"; repeal Articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, renumber accordingly, and amend Article 115 of Law 187-2015, as amended, known as "Inter-agency Validation Portal Law for the Concession of Incentives for the Economic Development of Puerto Rico"; amend Section 20 of Act 14-2017, as amended, known as the "Law of Incentives for the Retention and Return of Medical Professionals"; amend Section 8 of Act No. 74 of June 21, 1956, as amended, known as the "Puerto Rico Employment Security Act"; amend Section 24 of Act 272-2003, as amended, known as the "Tax Act on the Occupancy Tax of the Commonwealth of Puerto Rico"; amend Sections 1081.05, 1023.10, 1031.02, 1031.06, 1033.15 and repeal Section 1033.12 of Act 1-2011, as amended, known as the "Internal Revenue Code for a New Puerto Rico"; and amend Section 3 of Act 21-2019, as amended, known as the "Economic Development Opportunity Zone Development Act of Puerto Rico 2019"; and for other related purposes.

STATEMENT OF MOTIVES

Economic development and private capital investment is a cornerstone on the road to economic recovery. In little more than two (2) years, this administration has taken decisive decisions aimed at achieving a better and more effective business and investment environment. Among these, we can highlight:

- a) Labor Transformation, Law 4-2017;
- b) Reform of Permits, Law 19-2017;
- c) DMO, Law 17-2017;
- d) Invest Puerto Rico, Inc., Law 13-2017;
- e) MEDICINAL Law, Law 42-2017;
- f) Amendments to Law 20 and 22, Law 43-2017 and 45-2017, respectively;
- g) Transformation of the Puerto Rico Electric System;
- h) New Tax Model that reduces tax rates;
- i) Agreement with China Yingke company to develop cultural tourism complex on the island;
- j) Expansion of the Puerto Rican Company LinkActiv;
- k) Investment millionaire of Italian company COPAN in Aguadilla;
- l) Expansion of Air Master in Barceloneta;

- m) Filming Primal film, whose production will generate 737 direct jobs and over 2,000 indirect jobs;
- n) Renewable energy agreements with Tesla;
- o) The arrival of cruise ships to the port of Ponce;
- p) The ship Freedom of the Seas establishes its base port in San Juan;
- q) Agreement with AirBNB to promote the island;
- r) Meetings of the Governor with executives from Google, LinkedIn, Gap, Facebook, Uber and other multinationals to encourage investment in Puerto Rico.
- s) Law 120-2018 that promotes the transformation of the Electric Power Authority;
- t) Over 6 advanced Public-Private Partnerships to start operating soon;
- u) The stable decrease in the unemployment rate in Puerto Rico during the past months;
- v) The construction of District Live! In the Convention District;
- w) The expansion of companies such as Pan Pepín, Rock Solid, Stryker, COPAN and Sartorius;
- x) The establishment of Uber Eats on the island;
- y) The approval of the New Contributive Model, which encourages the local economy and does justice to the taxpayers; and
- z) The approval of the "Puerto Rico Economic Development Opportunities Development Act of 2019"; Law 21-2019.

After the passage of Hurricanes Irma and María, the economic situation of Puerto Rico, greatly affected by our colonial situation, became more acute. After 8 difficult months of recovery, investors are returning to put their trust in Puerto Rico. The road to the reconstruction of Puerto Rico includes the allocation of tens of billions of federal funds related to the recovery of hurricanes, money that will enter the economy, but temporarily. That is why we have to maximize opportunities and maximize our talents. The achievements mentioned above are further proof that we are going in the right direction to return to be an attractive jurisdiction to do business. Looking ahead, it is up to us to continue identifying more and better ways to attract economic activity.

With the arrival of funds for the reconstruction of Puerto Rico, the island is open to doing business and will continue promoting economic development measures that will once again place Puerto Rico as a connecting bridge between the Americas.

Puerto Rico has a long history and track record of granting incentives to stimulate investment and the creation of jobs in Puerto Rico. The use of various economic incentives has been a central part of the various economic development strategies that the island has been implemented through the last decades. To that end, over the years the Legislature has approved a multiplicity of laws that have defined the priorities that existed in Puerto Rico at that time, which are not necessarily the priorities or needs of Puerto Rico that we

live today. The present economic and fiscal reality of Puerto Rico requires that the Government make a holistic review of all its incentives in order to bring coherence, structure and relevance to what of its fas is a series of strategies that do not necessarily have a common thread, and that in some cases they are incompatible or inconsistent with each other.

The economy of Puerto Rico has contracted in eleven of the past twelve years, and no significant changes are projected in this macroeconomic pattern, excluding the effects of Hurricane Maria and the recovery funds that Puerto Rico has to receive from the United States as a result. . There is no doubt that one of the tools available to the Government of Puerto Rico to counteract such economic contraction is to provide incentives to industries, both local and foreign, high performance and whose primary activity is focused on the export of goods or services, so that we incentive to bring new capital to Puerto Rico through said exports. Likewise, the consequent increase in public debt and the precariousness of the fiscal situation of Puerto Rico make it imperative that an assessment be made of the incentives that historically have been granted to determine which ones have the highest yield, and which produce a negative return. . Armed with this information, Puerto Rico will have the tools to redirect our limited resources to those activities that truly incentivize the economic growth of our economy, raise our level of commercial competitiveness, encourage exports and foreign investment in Puerto Rico, and create more Well-paid jobs for our people.

The Plan for Puerto Rico contemplates a change of vision in the management of the incentives that Puerto Rico uses to promote economic activity, so that we can temper and refocus our efforts to correct the problems that the strategies of the past have fostered. It is imperative for the economic development of Puerto Rico that we create a dynamic platform of economic stimulus that is consistent with the fiscal and economic reality of Puerto Rico. That is why, consistent with the Plan for Puerto Rico, we are creating an Incentive Code that promotes activities that contribute to the growth of the economy in Puerto Rico through investment, exports and job creation; responsibly expedite the application and approval process; and that it establishes uniform processes of regulation, measurement and continuous evaluation after the granting of incentives to guarantee compliance, transparency and the achievement of fiscal development objectives. As stated in the Plan for Puerto Rico, the use of incentives must yield a benefit not only for the incentivized entity, but also for Puerto Rico in general. It is important that the incentives result in tangible benefits to raise funds to the treasury, avoiding redundant activities, and promoting economic development in a broader, balanced and diversified manner. Contributory and economic incentives must be aimed at strategically and intelligently balancing the investment of external capital with the ecosystem of creation of local companies, to encourage the continuous transfer of knowledge, processes, innovation and technology between both.

In compliance with our programmatic commitment, the Department of Economic Development and Commerce of Puerto Rico (DDEC) undertook the task of analyzing the laws in force, the economic principles, the methodology and the results of all the economic incentives that have been granted in Puerto Rico, taking into consideration the most recent data available. The analysis shows that there are currently around 76 laws or programs that promote investment through the granting of incentives. Of the total, 58 stimulate economic activity and 18 serve social needs. According to the available data, it was determined that the programs identified as economic represent a total fiscal cost in excess of \$ 7,462 million, of which eighty-one percent (81%) is considered an opportunity cost.¹

The fiscal costs attributable to the granting of economic development incentives are composed of:

- (a) Opportunity Cost - These are revenues that the Government stops receiving due to the preferential rates that are granted on the income subject to contributions and, therefore, the Government does not budget its cost.
- (b) Reimbursements and Subsidies - This is the cash that is granted for economic stimulus activities, such as the creation of jobs, investment in infrastructure and utility payments.
- (c) Tax Credit - Contribution by means of a loan to an Exempt Business or an Eligible Person to promote their business development, subject to the limits and terms established in this Code and the Incentive Regulations and which is granted through an incentive contract.
- (d) Special Deductions - These are the deductions included in the return that are granted to investments in machinery, Renewable Energy or other related operational expenses, according to the law.
- (e) Municipal Exemptions - These are the exclusions of property tax payments, municipal patents and the Sales and Use Tax (SUT) that correspond to the municipalities, according to the law.

Although the experience, in general terms, has been positive in the granting of incentives, to advance the role of economic development more effectively, the

¹ It should be noted that the study carried out by the DDEC did not include the analysis of Return on Investment of the incentives aimed at addressing social causes since its purpose is not economic performance. Such incentives include those that promote the construction of housing of social interest, art and culture, among others.

Government understands that the incentive program can be maximized by consolidating all the different types of sector incentives that our existing laws of economic incentives provide. We have given ourselves the task of rethinking Puerto Rico's system of economic incentives, and redesigning it so that our incentives are in line with our needs, take into account our limitations, and maximize our potential. The result of this effort is this Incentive Code, through which for the first time in our history, Puerto Rico now has a document that breaks down all the economic stimulus programs available in Puerto Rico. Quite the contrary, to the arbitrary efforts that have been used in the past to grant incentives, the Plan for Puerto Rico, taking into account the results that yielded a series of rigorous analysis on the effectiveness of said incentives. In addition, this exhaustive evaluation regarding the effectiveness and performance of the economic incentives will be done continuously. For these purposes, it is imperative that our new Incentive Code contain an agile and pragmatic paradigm to support the continuous improvement of the economic development strategy, and the ability to identify emerging risks and opportunities.

That is why we propose a Code of Incentives that rationalizes and consolidates the dozens of decrees, incentives, subsidies, reimbursements, and tax or financial benefits that Puerto Rico offers, and that we temper or limit that offer to only those that we can prove factually and economically that are going to have a favorable macroeconomic impact on the Island. The Incentives Code has the purpose of promoting the environment, the opportunities and the adequate tools to promote the sustainable economic development of Puerto Rico. This new code will establish the legal and administrative framework that will govern the request, evaluation, concession or denial of incentives by the Government of Puerto Rico; will achieve stability, certainty and credibility for all types of private investment in Puerto Rico and will serve as a promotional tool for investment in the Island. In virtue of this, this Code grants incentives that: *"should not be interpreted as the old tax exemptions which were privileges, for which reason it was beneficial to interpret them restrictively. On the contrary, [...] they must be interpreted [liberally] in a manner consonant with their creative purpose."* Textile Dye Works, Inc. v. Secretary of the Treasury, 95 DPR 708, 713 (1968). See also Pfizer Pharm. V. Mun. de Vega Baja, 182 DPR 267, 286 (2011). In addition, this Code maintains the guiding principle that the incentives set forth here: *"are not a grace, in the old sense of the phrase, that the Government of Puerto Rico confers but is an instrument that Puerto Rico uses to promote the industry and productive investment."* *Id.* At the same time, this Legislature is interested in making it clear that the tax exemptions granted in this Code of Incentives are considered to constitute a contract between the Government of Puerto Rico, the Exempt Business and its shareholders, partners or owners, for which reason, they apply the general rules regarding contracts. And, therefore, *"on these applies the principle of the autonomy of the will of the parties, who can establish the covenants, clauses and conditions that they deem convenient, provided they are not contrary to laws, morals, or public order"*. Pfizer Pharm. V. Mun. VegaBaja, *supra*, at page 283. In this regard, the Code of Incentives will be valuable and useful to organizations like *Invest Puerto Rico* Inc. and the *Puerto Rico Destination Marketing*

Organization (DMO), who will be in charge, among others, to attract capital to achieve economic development.

The evaluation of incentives that was carried out while this Incentive Code was prepared, as well as future evaluations that will continue to be carried out in the future, were carried out and will be carried out under the guiding principle that the most important for such consideration will be the economic fundamentals proposed or defined by the Government and the activities and industries that must be encouraged to ensure the growth of the economy of Puerto Rico. The Incentives Code will allow the Government to achieve the primary goal of promulgating development initiatives by creating favorable conditions to foster competitiveness and innovation and support emerging industries and technologies that foster sustainability, with incentives that favor training and operational improvement, sustainable economic development and the creation of jobs to temper them to the fiscal reality of Puerto Rico and the global competitive environment. Also the Incentive Code will facilitate the process to institute uniform rules to request, process and grant incentives while discarding government investment in certain activities that are not competitive or productive.

The Incentive Code will allow the types of incentives that are now granted to be standardized, and the risky incentives that historically have resulted in losses or that have adversely impacted the economy of Puerto Rico to be minimized. The Code of Incentives recognizes that it is essential to promote the effective and continuous measurement of the costs and benefits of the incentives that are granted, in order to determine the cash that is invested *vis-à-vis* what the Treasury receives. Therefore, the new Incentive Code will also incorporate provisions to measure the return on investment (ROI) and maintain up-to-date data on such performance by economic sector.

The Incentive Code will facilitate the analysis of our incentives to determine the desirability of maintaining, modifying or discontinuing any incentive that proves to be obsolete, or consequently, that has resulted in a negative performance. The analysis will also allow to determine which incentives can provide a positive performance based on concrete data, if government resources should be redirected to other industries to maximize performance and stimulate productivity, and will even identify the need to create new incentive mechanisms. New incentives will be evaluated and approved through mechanisms and processes established in the regulation adopted by the DDEC, based on complete analyzes that allow informed decisions. This structure will allow processes to be improved, incentives to be analyzed based on ROI, and economic priorities, and the desirability of continuing to grant the incentive to be determined within a reasonable term.

In agreement with the above, an incentive evaluation model will also be created, according to the needs of the economy of Puerto Rico, to measure the effectiveness of the program based on the annual reports submitted by the beneficiaries. The analysis of the

reports will allow the stimulus programs to be improved, and will ensure that the incentives are allocated and used to maximize the economic impact on the Island. Likewise, the evaluation will facilitate the monitoring of compliance with the terms and conditions of the incentives that are granted, including the measurement of risk and return on the investment of such stimuli, related to the public policy of economic development. Another of the changes contemplated in the Incentive Code is the incorporation of rigorous safeguards to impose sanctions defined for non-compliance with any of the terms and conditions of the incentive grant agreement, including the duty to submit annual reports.

As an important element to ensure strictness in the application of standards and transparency, a single office will be designated to supervise aspects related to compliance. For these purposes, the Tax Exemption Office, now the Incentive Office, will become part of the DDEC and assume other responsibilities in accordance with the new Incentive Code.

The new Incentive Code will be divided into sections based on the particular characteristics to serve the various sectors of the economy (manufacturing, exports, visitor economy, creative industries, finance, investment and insurance, infrastructure, and agro-industries) and to promote strategic activities. . It is for such reasons that it is proposed that those funds that have been awarded as incentives in categories or subcategories of negative performance are reassigned, as far as possible, to positive performance activities within the same category.

The new Incentive Code amends eligibility and benefits granted prospectively for various economic activities. The companies that are operating according to the terms of decrees granted will not be affected. Some incentives will remain unchanged, as is the case of exporting companies or that are key suppliers to exporters, foreign investors and incentives to the cruise industry, while others have been eliminated, uniformed or amended to produce a better return on public investment.

The Code of Incentives also proposes that all laws and social programs be incorporated to ensure that they are included in the supervision process (oversight) to make the use of these subsidies transparent and to measure their impact on the Port. Rich.

The Incentive Code defines and imposes the responsibility to oversee the incentive program and to be accountable by requiring DDEC to publish annual reports with data on the expenses and benefits of all incentive programs. The report will facilitate the evaluation of incentives to determine which programs should be modified, expanded or rethought to maximize their impact on the economy, and aligned with the strategic development plan. The annual report will also improve the visibility of the Government of Puerto Rico regarding the use of its fiscal resources.

Another of the Government's priorities in adopting a new Incentive Code is to facilitate the transition so that most of the process is automated and focused on a system that allows multiple users, such as proponents, service providers, agencies and other parties. interested parties, have access to public information and can conduct transactions efficiently.

The Code of Incentives also formally incorporates the participation of the private sector in the process by creating the figures of the Qualified Promoter and the Certified Professional, who will assist the Government in attracting companies to the Island and facilitating the application and application processes. fulfillment. Finally, it is imperative that, in order to achieve the purposes of the new Incentive Code, an adequate transition is contemplated with precise change management guidelines for each government agency that administers the particular law and for beneficiaries, present and future.

Some changes to our economic incentives in the Incentive Code include the organization of exemptions by segments and sectors of industries, so that several incentive laws can be grouped within the same category as long as such laws provide incentives for those sectors, as follows:

1. Individuals
2. Exportation (Services and Goods)
3. Financial and Insurance Services
4. Visitor Economy
5. Manufacturing, including the Research and Development component
6. Infrastructure
7. Agriculture
8. Creative Industries
9. Entrepreneurship
10. Other

Tax rates are also harmonized as much as possible across industries , to provide a series of contributory benefits that as a general rule apply to all sectors, providing a simple guide on what is offered and to whom. Additional benefits are established for small and medium-sized enterprises (SMEs) and for Exempt Businesses established in Vieques and Culebra.

In the agricultural area, we incorporate the participation of the Secretary of Agriculture in the granting of agricultural incentives. Thealso remain original benefits of wage incentive and bonus to agricultural workers.

Also, in recognition of a recent and emerging global industry, merchandise (commodities), currencies, and any digital assets based on blockchain technology are

added, as eligible for the incentive applicable to capital gains of individuals. Resident Investors (former Law 22).

The Incentive Code also incorporates the mechanism of contributory credits which will be distributed by the Secretary of the DDEC to maximize the performance of the incentives subject to parameters of sound administration established by regulation. In no way does this Code limit the power of the State to grant tax credits as it was respected in Section 208 (b) (1) of the Federal PROMESA Law. Likewise, this Legislature reserves the right to establish additional controls, to those willing here, in the use of the tax credits that impact the General Fund.

The term of the tax exemption decrees is also standardized so that everyone has a term of 15 years with a possible renegotiation for an additional term of 15 years. Likewise, the use of decrees for all tax exemption benefits is included, including Law 185 of Private Capital Funds, among others.

The power to grant decrees and the regulation of the Code of Incentives is centralized, providing that tax and tax matters will be worked in conjunction with the Department of the Treasury. All changes established by this Incentive Code are prospective and do not affect companies or individuals with decrees, credits, or incentives granted prior to their approval.

On the other hand, in compliance with the commitment expressed in the Plan for Puerto Rico, the Incentive Code includes the My Future Account. Through this new program, this administration will open an account with one thousand dollars (\$ 1,000) to each Kindergarten student in the public education system. This account will allow children to accumulate savings that they will receive once they graduate from the fourth year. These funds could be used, among others, to start college, or start a business. This is a mechanism to continue fighting against social inequality, school dropout and foster academic performance. In addition, Cuenta Mi Futuro is consistent with the Fiscal Plan certified by the Fiscal Supervision Board under the Federal PROMESA Law, which includes a clear reference to develop initiatives to promote education that represents the future of the Island and investment with the biggest positive return for it.

It also includes a program to repay student loans to doctors, veterinarians, dentists and scientific researchers in the health area to remain in Puerto Rico after completing their training. This initiative seeks to promote that these health professionals remain on the island after completing their training. For this purpose, the DDEC may grant a subsidy for the student loans incurred by these doctors, subject to their remaining in Puerto Rico and establishing their practice here. With this measure we also try to reduce the exodus of doctors and specialists who have been seeing Puerto Rico a few years ago.

We approved this Incentive Code with the conviction that it will improve the economic competitiveness of Puerto Rico. On the one hand, this Code will create a simple, agile and efficient process, focused on the client, and will generate the trust of the population and the private sector through the transparency of the processes around the incentives that are granted. At the same time, we make viable the continuous review of the incentives that are provided to identify those incentives that are not cost-effective and strengthen those for which it is proven that they have an impact and produce return of investment to the treasury. Finally, with the tools provided by this Code, this administration will continue to boost the economy and attract private capital for the island. We continue to work without pause to position Puerto Rico worldwide as an open jurisdiction to do business.

Although there are many obstacles that we still have to overcome on the road to final recovery, there is hope and optimism in our people. The road to economic recovery is laid out. This administration will continue to be committed to Puerto Rico to direct it towards the definitive rebound of our economy. That is our north and that is what we are heading for. We are confident that with the actions we have taken and will take, Puerto Rico will rise, with more strength than ever.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF PUERTO RICO:

Section 1000.01- Title

This Code, divided into Subtitles, Chapters, Subchapters and Sections, shall be known and cited as the "Puerto Rico Incentive Code".

Section 1000.02- Classification of Provisions

The provisions of this Code are hereby classified and designated as follows:

Subtitle A - General Provisions

Subtitle B - Economic Development Incentives

Subtitle C - Tax Credits

Subtitle D - Subsidies and Other Programs

Subtitle E - Funds for Granting of Benefits

Subtitle F - Administrative Provisions

https://www.theweeklyjournal.com/business/gov-rossell-signs-the-puerto-rico-incentives-code/article_8a6dc30a-9c4e-11e9-840e-cff2e9a76a44.html

FEATURED

Gov. Rosselló Signs the Puerto Rico Incentives Code

Newsroom, The Weekly Journal Jul 1, 2019 Updated Jul 1, 2019



(Carlos Rivera Giusti)

Governor of Puerto Rico Ricardo Rosselló converted into Act 60-2019 the Puerto Rico Incentives Code, which will establish a new transparent and efficient process for granting and overseeing all the incentives granted by the Government.

Exhibit M

“By signing this law, we fulfill the programmatic commitment of my administration, after a long debate in search of creating an efficient project to improve the way of doing business in Puerto Rico. Additionally, we integrated new incentives to encourage the retention of our professionals and promote the development of emerging industries,” said Rosselló.

The governor also stated that “since the beginning we committed ourselves in the Plan for Puerto Rico to grouping all the incentives in a code to simplify our offer for investment and job creation. Today, this is a reality.”

The new incentives include the incorporation of the Student Savings Plan Program, known as Cuenta Mi Futuro (My Future Account), where the Government will establish an account and make a contribution of \$1,000 to each kindergarten student in the public system, which will be invested so that they are received once the students graduate from high school.

Another significant incentive included is the repayment of student loans to doctors, dentists, veterinarians, and scientific researchers in the area of health, with the commitment to remain on the Island for seven consecutive years.

It has also been extended until September 30 of this year the deadline for doctors residing in Puerto Rico to request the decree under the Puerto Rico Incentives for the Retention and Return of Medical Professionals Act; and until June 30 of 2020 for doctors who are outside of Puerto Rico to return to practice in the Island so that they may benefit from the preferential rates established in this law.

For his part, the secretary of the Puerto Rico Department of Economic Development and Commerce (DEDC), Manuel A. Laboy, said that “as part of the process for the implementation of the Code of Incentives, the Office of Incentives for Business in Puerto Rico and the creation of the Portal for Incentives Granting have been established, in order to uniform, centralize, standardize, and streamline the processes related to the application and approval of decrees, cash grants, tax credits, subsidies, and other incentives. In this innovative way we give agility and transparency to the processes.”

The public official explained that the changes established in the Code of Incentives are prospective and do not affect companies or individuals with decrees, credits, or existing incentives.

He also stressed that, in the process of drafting and evaluating this project, various sectors and guilds participated in the discussion, where they presented their needs and recommendations.

On the other hand, Rosselló stressed that in this new version of the Code of Incentives the percentage of municipal exemptions is decreased, in order to bring more funds to the municipalities.

Regarding the film industry, the tax credit is maintained for productions of up to 40 percent of expenditure, but an additional 15 percent is added subject to compliance with several parameters established in the law; in addition to 20 percent in payments to non-resident productions.

In addition, as part of promoting the establishment of specialized industries, an incentive is provided to attract professionals of difficult recruitment; and the incentives and benefits of agricultural workers remain intact.

Likewise, the cryptocurrency and the blockchain are included as eligible for the incentive of capital gains of individual resident investors.

Lastly, the Code encourages the video game industry, eSports, and fantasy leagues, a growing industry that generates billions of dollars worldwide.

newsroom

OUR E-EDITION

e-Edition Updates



2014

CM/ECF MANUAL



United States District Court | District of Puerto Rico

Exhibit N

I. ELECTRONIC CASE FILING SYSTEM

- A. **AUTHORITY.** This Manual is published under the authority vested upon the Clerk of Court by Standing Order No. 1 (In the Matter of: Electronic Case Filing) in Misc. No. 03-149(ADC), filed on November 24, 2003.
- B. **INTRODUCTION.** This manual provides instructions on how to use the Case Management Electronic Filing System to file documents with the court, or to view and retrieve docket sheets and documents for all cases assigned to this system. Users should have a working knowledge of web browsers and Adobe Acrobat.
- C. **DEFINITIONS.**
1. The term “document” includes any filings by or to the Court such as pleadings, briefs, complaints, indictments, motions, exhibits, attachments, declarations, affidavits, memoranda, papers, orders, notices.
 2. The term “party” includes both counsel of record and pro se litigants.
 3. A “conventionally filed or submitted” document or pleading is one presented to the Court in paper or other non-electronic, tangible format.
 4. “Electronic Filing” means uploading a pleading or document directly from the registered user’s computer, using the Court’s internet-based system, to file said pleading or document in the Court’s case file. Sending a document or pleading to the Court via e-mail does not constitute electronic filing.
 5. All hours stated correspond to Atlantic Standard Time.
- D. **IN GENERAL.** Unless otherwise authorized by the assigned judge, all documents submitted for filing in civil or criminal cases in this district shall be filed electronically using the Electronic Case Filing System (“the System”), or shall be scanned and uploaded into the System, regardless of the date when the case was originally filed.¹

¹ Scanners must be configured for 300 dpi and black-and-white (not color) scanning. The filer is responsible for the legibility of the scanned document. Very large documents (over 10.0 MB) may not upload properly to the System or download within a reasonable amount of time. Such documents must be broken into 10.0 MB segments for electronic filing.

1. Pro se litigants shall not file electronically.
2. The filing of Social Security cases shall be subject to the limitations explained in Section III of this Manual. While registered attorneys of record will have remote access to documents in Social Security cases, no public access will be granted until further Court order.
3. Public access to criminal cases is available. Members of the public may view electronic criminal files at the Clerk's Office public access terminals.

- E. **HELP DESK.** Contact the Court's ECF Help Desk for assistance between the hours of 8:00 am - 5:00 pm, Monday through Friday.

787 - 772 - 3449

- F. **ACCESS TO ECF INFORMATION AND RESOURCES.** For up-to-date information on ECF, visit the U.S. District Court for the District of Puerto Rico's web site at: www.prd.uscourts.gov

Click the CM/ECF link (5th from left to right on the home page) to:

1. View or download the Civil Case Opening/Credit Card Module Manual
2. View the Civil Case Opening/Credit Card Module PowerPoint Presentation
3. View or download the most recent version of the ECF User's Manual, Civil and Criminal Procedures
4. Access our CM/ECF web sites (live, training or test)
5. Self-train on a web-based ECF Tutorial
6. Obtain materials and information regarding CM/ECF, including:
 - a. Attorney's Civil Events Dictionary
 - b. Attorney's Criminal Events Dictionary
 - c. Notice of Appeal Filing Guide
 - d. CM/ECF Registration Form
7. Notice to Counsel (CM/ECF Requirements)
8. Restricted Filing and Viewing Levels Demo
9. Restricted Filing and Viewing Levels Guide
10. Standing Orders
11. Training Schedule and Registration

- G. **ECF SYSTEM CAPABILITIES.** The Electronic Filing System allows registered participants with Internet accounts and web browsing software to

perform the following functions:

1. Electronically file pleadings and documents in live cases
2. View official docket sheets and documents associated with cases
3. View various reports for cases that were filed electronically

H. REGISTRATION

1. In order to obtain access to file electronically, attorneys must complete and sign an Attorney Registration Form. See, Form A. <http://www.prd.uscourts.gov>.
 - a. Passwords will be issued only to attorneys who are members in good standing of the bar of this Court or admitted Pro Hac Vice pursuant to the Local Rules. To be in good standing, an attorney must meet the requirements set forth in Local Civil Rule 83A.
 - b. By way of exception, the Court may grant a monitor or Court-appointed mediator access to file electronically upon request. The Court may limit said access to the term of the order of appointment, filings in a particular case or related cases, and/or the duration of the appointment. In the case of a monitor, he or she must register as a user under a special account.
 - c. The Court may also grant a pro se litigant access to file electronically in a particular case and subject to any other limitations it may deem appropriate, subject to registration as user under a special account.
2. Attorney Registration Forms must be sent to the Clerk's Office by fax, (787)772-3434, or by mail or personal delivery to: Clerk's Office U.S. District Court (Attn: ECF Attorney Registration), Federal Building Room 150, 150 Carlos Chardón Street, San Juan, Puerto Rico 00918-1767.

2018-000172
[24-2018-2172]

**BANCO POPULAR DE PUERTO RICO
FIDUCIARY SERVICES DIVISION
CUSTODY AGREEMENT**

This Custody Agreement (the "Agreement") is made and entered into this 22 day of December, 2017 (the "Effective Date") by and between:

BANCO POPULAR DE PUERTO RICO, Fiduciary Services Division, a bank organized under the laws of the Commonwealth of Puerto Rico, with principal offices at 209 Munoz Rivera Avenue, San Juan, Puerto Rico, 00918 hereinafter referred to as the "BANK", represented herein by Héctor Rivera Rivera in his capacity as Vice President of the BANK; and

The Puerto Rico Department of Treasury, a department of the Government of Puerto Rico created pursuant to Article IV, Section 6 of the Constitution of Puerto Rico, and under the laws of Puerto Rico, including, but no limited to, Act No. 3 of June 22, 1994, with principal offices located at 10 Paseo Covadonga, San Juan, P.R. 00901 (hereinafter referred to as the "CUSTOMER"), represented herein by its Secretary, Raúl Maldonado Gautier, CPA, Esq., of legal age, married, and resident of San Juan, Puerto Rico (the "PRTD").

WITNESSETH

WHEREAS, the CUSTOMER desires to deposit with the BANK certain securities including the cash related to transactions with such securities;

WHEREAS, the CUSTOMER desires to retain the BANK, as the custodian of such securities in the manner and on the terms and conditions hereinafter set forth; and

WHEREAS, the BANK desires to provide the securities custody services CUSTOMER as provided herein.

H.P.R. **NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein contained, it is agreed as follows:

1. **Designation of Custodian.** (a) The CUSTOMER hereby authorizes the BANK, and the BANK hereby accepts, to open an account under the following name: PR Department of Treasury Custody Account (the "Custody Account"); to receive in deposit those funds that CUSTOMER may deposit with the BANK from time to time (the "FUNDS") and to act as custodian of such FUNDS. The CUSTOMER also hereby authorizes the BANK to establish, as it deems appropriate, an account for the deposit and custody of cash or other proceeds, including interest or dividends which may be received from time to time in connection with the FUNDS (the

1

[24-2018-2172]

"Proceeds," and together with the FUNDS, the "Assets") in a separate cash account (the "Cash Account" and together with the Custody Account, the "Accounts"). The BANK, as Custodian, shall hold and safekeep the Assets in the Accounts subject at all times to the instructions of the CUSTOMER and to the terms and conditions set forth below, which shall remain in force and effect until expressly revoked or amended in writing. The BANK in its discretion may open additional sub-accounts, as the CUSTOMER may need to cover its needs.

(b) Any Proceeds shall be credited to the Cash Account or by wire transfer or ACH transfer to the following account:

BANK name: Banco Popular De Puerto Rico
Address: Hato Rey, Puerto Rico
ABA Routing Number: 021502011
Beneficiary name: Departamento de Hacienda
Beneficiary account number: 030-049458

The CUSTOMER will bear all risk with respect to losses that may arise from late or incorrect payment or collectability of any check, which pertains to any such income.

(c) Any Assets in the Custody Account shall be invested by the Bank in accordance with the instructions of the CUSTOMER. The CUSTOMER acknowledges that the BANK does not provide investment advice and that the BANK will not make recommendations, even if requested, with respect to the purchase or sale of any securities or the investment of the Assets in the Custody Account. In addition, CUSTOMER acknowledges that the BANK does not provide legal or tax advice.

H.R.R. 2. Reporting. The BANK shall provide the CUSTOMER with monthly statements of the Accounts for verification purposes. The monthly statements will include information about cash receipts and disbursements, interest and or dividend collections, principal collections, purchase and sales of securities, as applicable. CUSTOMER agrees that the monthly statement provided by BANK is an alternative form of notification under Regulation H (12 C.F.R. §208.34). The BANK shall presume that the CUSTOMER agrees with the correctness of the contents of any statement that the BANK provides pursuant to this Agreement unless the CUSTOMER notifies the BANK otherwise within fifteen (15) days after receipt thereof exclusive of Saturdays, Sundays, and legal holidays. CUSTOMER has the right to receive, at no additional cost, a written notification pursuant to applicable laws and regulations.

3. Disbursements of Funds. The BANK shall disburse any or all the FUNDS held hereunder to or upon the order of the CUSTOMER. All instructions from the CUSTOMER related

[24-2018-2172]

to the Securities must be received no later than 1:00 P.M. (EST). The BANK may change this schedule from time to time as circumstances may dictate. All instructions the BANK receives after 1:00 P.M. (EST) will be acted upon a best effort basis only.

4. **Taxation.** The CUSTOMER agrees that it shall be responsible for the payment of income taxes with respect to any income tax liability generated by any and all income, if any, that may be earned by the Assets. For purposes of tax reporting, the income generated in the Custody Account shall be reported to the CUSTOMER in applicable tax reporting forms as required under applicable law.

5. **FATCA Compliance.** Pursuant to Foreign Account Tax Compliance Act ("FATCA"), the CUSTOMER shall provide the appropriate form that may be required under FATCA. Failure to provide the corresponding form may lead to a withholding at source at the tax withholding rate in effect from time to time.

6. **Responsibilities and Indemnity.**

(a) The BANK will accept deposit and withdrawal of Assets in accordance with CUSTOMER'S instructions as per the requirements established in Section 8 of this Agreement. The BANK shall exercise reasonable care, prudence and diligence in the performance of its duties and obligations under this Agreement.

H.P.R.
(b) The BANK, its officers, and employees will not be liable to the CUSTOMER or any third party for any losses or damages suffered due to any error of fact or judgment except in the event of gross negligence, bad faith, or willful misconduct. The BANK shall not be liable for any indirect, special or consequential damages, nor for any loss that the CUSTOMER suffers, caused by (1) the delay in the receipt of any instructions that the CUSTOMER may provide under this Agreement; (2) any event of force majeure or other event beyond the BANK's reasonable control, including a loss that arises directly or indirectly from adverse regulatory or tax changes. The BANK shall not be liable or responsible in any way for the genuineness, validity, collectability, guaranty or registration and legality of any security or document delivered, received, or held under this Agreement. In any case, the BANK will not be liable to CUSTOMER for any indirect, incidental, special, consequential, or punitive damages; or damages for loss of profits, revenue, business, savings, data, use, or cost of substitution, whether in an action in contract or tort, even if such damages are possible or foreseeable. THE BANK'S LIABILITY FOR ALL CAUSES OF ACTION UNDER THIS AGREEMENT SHALL BE LIMITED TO THE FEES PAID TO THE BANK UNDER THIS AGREEMENT DURING THE LAST 12 MONTHS PRECEDING THE CLAIM. CUSTOMER acknowledges that the fees and charges for the services reflect this allocation of risk and the limitation of liability specified herein.

(c) It is the CUSTOMER'S sole responsibility to file any tax returns, reports or

[24-2018-2172]

filings on any transaction or on the Assets under custody that may be required under any applicable law or regulation and for the payment of all unpaid calls, taxes, duties or any liability or payment arising thereunder. The BANK is not under any duty of filing any tax report, paying any taxes due on the income and/or principal collected under the Accounts.

(d) The CUSTOMER will indemnify, defend and hold harmless the BANK and its principals, members, shareholders, directors, officers employees, affiliates and agents against any liability, loss, damage, cost or expense (including legal expenses) arising out of (i) any instruction provided by CUSTOMER to the BANK; (ii) any breach of any representation under this Agreement; (iii) any claim or controversy regarding the Assets deposited with the BANK or involving the Custody Account, including any claim regarding the ownership of the Assets; (iii) any reports, filings, expenses or payments done or omitted to be done by CUSTOMER related to the Assets or the income generated therefrom; (iv) any interpleader proceeding that may be filed by the Bank in connection with the Assets; or (v) the work and efforts required to be invested by the BANK in response to and in compliance with any subpoena or other binding request made against the Bank, for obtaining and/or producing any information, documents, or appearing or preparing any verbal or written testimony, or that in any manner requires or may require the BANK, to present evidence or appear in any judicial, arbitration or other proceeding against the CUSTOMER or any other Puerto Rico government agency. CUSTOMER'S obligations under this Section shall survive the termination of this Agreement.

H.R.R.
(e) In the event of a dispute involving the Assets or the Accounts, the BANK will be entitled at the expense of the Assets deposited in the Accounts to tender the Assets or custody thereof to any court of competent jurisdiction, to initiate such legal proceedings as may be required at the expense of the Assets as it deems appropriate, and thereupon to be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in any such court as the BANK determines to have jurisdiction over the Assets. The filing of any such legal proceedings will not deprive the BANK of its compensation hereunder earned prior to such filing. Additionally, in the event of a dispute involving the Assets or the Accounts or in the event that the BANK, in good faith, is in doubt as to what action it should take under this Agreement, the BANK may, at its option, refuse to comply with any claims or demands upon it, or refuse to take any other action hereunder, so long as any such disagreement, claim, demand or uncertainty continues or exists, and in any such event, the BANK shall not be or become liable in any way to any person for its failure to act, other than those arising from its gross negligence or willful misconduct. The BANK shall be entitled to continue to so refrain from acting until (i) the right of all parties shall have been fully and finally adjudicated by a court of competent jurisdiction or (ii) all differences shall have been adjusted and all doubts resolved by written agreement among all interested persons and BANK shall have been so notified in writing signed by all such persons. Alternatively, the BANK may, at the CUSTOMER's expense, resign and deliver the balance of the Accounts to a court of competent jurisdiction, upon which all obligation of the BANK under this Agreement

[24-2018-2172]

shall cease and terminate.

(f) The BANK shall be entitled to obtain, at the expense of the Assets, the advice or opinion of Counsel, including in-house counsel, with respect to matters of law, upon prompt written notice to the CUSTOMER, for which the BANK has a reasonable question as to the rights and duties relating to the BANK hereunder; and the BANK will have no liability for any action taken or omitted in conformity with such advice or opinion.

(g) The CUSTOMER acknowledges that the BANK is not acting under this Agreement as manager or investment adviser and has no obligation to explain or warn of risks related to the Securities. CUSTOMER agrees that it is exclusively responsible for the selection, acquisition or disposal of securities.

7. Fees. The CUSTOMER agrees to pay the BANK, as compensation for its services, fees based on the Custodian Fee Schedule in effect from time to time. (See attached Exhibit B Custodian Fee Schedule). The BANK is hereby authorized to debit the Accounts or any other account of the customer with the BANK, for the amount due for fees and any out-of-pocket expenses the BANK incurs that arise out of or in connection with this Agreement. The BANK will not pay interest to the CUSTOMER on amounts in the Cash Account unless so agreed with CUSTOMER and then only at the rates and times established for the Bank's customers for the type of account opened.

8. Authorized Persons and Instructions.

H.R.R.
(a) Instructions. CUSTOMER will provide the BANK instructions to receive, invest and/or deliver Assets, and/or to deposit or withdraw funds from the Accounts (hereinafter, the "Instructions"). CUSTOMER must supply the BANK the list of the person(s) authorized to provide Instructions to the BANK (hereinafter, the "Authorized Persons"), which as of the date of this Agreement, is that included herein as Exhibit A. It is the CUSTOMER's responsibility to provide the BANK with an updated list of Authorized Persons in the form of Exhibit A each time an Authorized Person is added or deleted from the list. The BANK will rely upon and act on any Instruction(s) received that is (are) properly authenticated by a person included in the Authorized Persons list until CUSTOMER notifies the BANK that such person is no longer authorized to provide instructions.

(b) All Instructions to the BANK with respect to the Accounts shall be written and signed by the CUSTOMER or an Authorized Person. The CUSTOMER shall confirm to the BANK by fax or email each Instruction to receive or deliver securities on a daily basis. The Instruction will be deemed given upon acknowledgement of receipt by the BANK's designated person. Notwithstanding, the BANK shall not be liable for executing, delay executing, failing to execute, or for any mistake in the execution of any such orders, except in case of gross negligence

[24-2018-2172]

or willful misconduct. In addition, the BANK shall not be liable for failing to carry out any instructions received from the CUSTOMER should the BANK be served with a court order prohibiting or precluding it from complying with such instructions. The BANK shall have no duty to the CUSTOMER with respect to any Assets that may be affected by such a court order and the BANK shall be entitled to refuse to act with respect to such Assets until any adverse claims affecting such securities shall have been finally determined in a court of competent jurisdiction or settled by agreement between the parties. In addition, the BANK shall have been furnished with written evidence satisfactory to its counsel of any such determination or settlement.

(c) The CUSTOMER hereby instructs the BANK not to disclose its name, and address, to any company that requests such information, except when the BANK is compelled to do so by an order of a court with competent jurisdiction or as may be required in the process of examinations and compliance with exigencies of its primary regulators. To the extent permitted by applicable law or rule, before disclosing any such information, the BANK will notify the CUSTOMER.

9. CUSTOMER Representations and Warranties. The CUSTOMER hereby makes the following representations and warranties, each of which is true and correct on the date hereof and each of which shall survive the transactions contemplated hereby:

H.R.R.
a. That the CUSTOMER is, and will be, the sole owner, free and clear of any liens, pledges or claims whatsoever, of the Assets deposited in the Account(s) or have full legal rights to execute the transactions contemplated hereby.

b. The CUSTOMER has full right, power, and authority to execute and deliver this Agreement and to carry out the transactions contemplated hereby. The execution, delivery, consummation, and performance of this Agreement will not violate any provision of law or result in any conflict with, breach of, or default under any other instrument, agreement, order, judgment or decree of any court or other governmental agency to which the CUSTOMER is a party, by which the CUSTOMER is a party, or by which the CUSTOMER is bound.

c. The CUSTOMER has duly authorized, executed, and delivered this Agreement and is valid and binding upon its delivery in accordance with its terms.

d. The CUSTOMER acknowledges and represents that the BANK will not provide advice regarding the investments of the CUSTOMER and that the BANK will not make recommendations with respect to the purchase or sale of any securities or the investment of any funds.

[24-2018-2172]

10. **BANK Representations and Warranties.** The BANK hereby makes the following representations and warranties, each of which is true and correct on the date hereof and each of which shall survive the transactions contemplated hereby:

a. The BANK has full right, power, and authority to execute and deliver this Agreement and to carry out the transactions contemplated hereby. The execution, delivery, consummation, and performance of this Agreement will not violate any provision of law or result in any conflict with, breach of, or default under any other instrument, agreement, order, judgment or decree of any court or other governmental agency to which the BANK is a party, by which the BANK is a party, or by which the BANK is bound.

b. The BANK has duly authorized, executed, and delivered this Agreement and is valid and binding upon its delivery in accordance with its terms.

H.R.R.
11. **Record Examination.** The BANK will allow the CUSTOMER or any person the CUSTOMER so designates or by any regulatory authority with jurisdiction over the CUSTOMER to examine or verify, during regular banking hours, the securities the BANK holds on behalf of the CUSTOMER in the BANK's premises at its Hato Rey offices. Written authorization, in a form satisfactory to the BANK must accompany this type of request and the CUSTOMER will bear any cost related thereto. The CUSTOMER shall give written notice to the BANK at least five (5) work days prior to any such examination or verification, unless the request notified to the CUSTOMER is less than this, in which case, the CUSTOMER will notify BANK as soon as practicable after receipt.

12. **Notices.** Any and all notices, communications, requests, and demands that may be necessary, proper, or convenient under this Agreement, or any other related document, shall be conclusively deemed given, when given in writing, on the date it is personally received at the addresses set forth below:

To the BANK:

BANCO POPULAR DE PUERTO RICO
Fiduciary Services Division
Popular Center North Building
#209 Muñoz Rivera, Ave., 2nd Level
Hato Rey, PR 00918
Attention: Custodial Officer

[24-2018-2172]

To the CUSTOMER:

Raúl Maldonado Gautier
Secretary
Puerto Rico Treasury Department
P. O. Box. 9024140
San Juan, PR 00902-4140

Any of the parties may change the person authorized to receive any notice, demand and other communication and/or its mailing or physical address, by notifying the other party pursuant to this paragraph, as long as such person and the mailing address are within Puerto Rico or the United States of America.

13. Successors and Assigns. Any entity into which the BANK may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the BANK will be a party, or any entity succeeding to the business of the BANK, will be the successor to the BANK under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

14. Governing Law. The laws of the Commonwealth of Puerto Rico shall govern this Agreement and any claim or cause of action that may be brought by any of the parties hereunder. The parties hereto agree that any and all claims asserted by or against the BANK arising under this Agreement or related thereto shall be heard and determined either in the courts of the United States located in San Juan, Puerto Rico or in the courts of the Commonwealth of Puerto Rico.

15. Assignment. The BANK may assign, sell, transfer, delegate, or otherwise dispose of, whether voluntarily or involuntarily, by operation of law or otherwise, this Agreement or any rights or obligations under this Agreement to any division, subsidiary or affiliate after written notice to CUSTOMER. CUSTOMER may not assign its rights and obligations under this Agreement without BANK's prior written consent, which consent may be withheld at BANK's sole option. In any event, the BANK will have the option of terminating its obligations as Custodian upon an event of assignment.

16. Term and Termination. The term of this Agreement commences on the Effective Date. Either the CUSTOMER or the BANK may terminate this Agreement at any time upon five (5) business days prior written notice to the other party. If CUSTOMER terminates this agreement, it shall include in the notice of termination the names of the person(s) to whom the BANK shall, at the expense of CUSTOMER, deliver the assets under custody of the BANK. The parties will agree on the method of the transfer. The BANK shall deliver or transfer the assets under custody

[24-2018-2172]

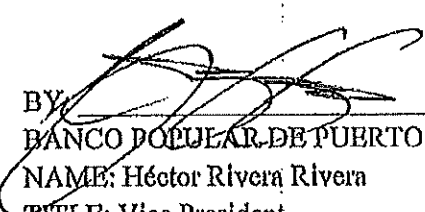
as soon as it has received payment of all amounts owed by CUSTOMER. The BANK shall be entitled to receive fees until the moment of delivery or transfer of the Assets under custody.

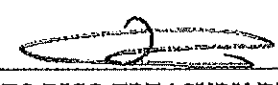
17. Entire Agreement and Amendments. This Agreement and any annex, schedule, appendix, exhibit, certificate, amendment or other document attached hereto and to which reference is made herein will be incorporated by reference as if fully set forth herein and will be subject to the terms and conditions hereof and together with this Agreement will constitute the entire contract between the parties, and supersedes all prior or contemporaneous agreements or understandings, written or oral, concerning the subject matter of this Agreement. The terms and conditions of any schedule will be complementary or in addition to those set forth in this Agreement. However, unless otherwise stated, if there is a conflict between the terms and conditions of any exhibit or schedule and the terms and conditions of this Agreement, the provisions set forth in this Agreement will prevail. This Agreement may not be modified, amended or supplemented in any manner except by mutual agreement of the parties and set forth in a writing signed by a duly authorized representative of each party.

H.P.R.
18. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

19. Registry in the Office of the Comptroller of Puerto Rico. No benefit or consideration that might be subject to this Agreement may be enforced until it has been duly submitted for registration in the Office of the Comptroller of Puerto Rico in accordance with the provisions of Act No. 18 of October 30, 1975, as amended.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

BY: 
BANCO POPULAR DE PUERTO RICO
NAME: Héctor Rivera Rivera
TITLE: Vice President

BY: 
PUERTO RICO TREASURY DEPARTMENT
NAME: Raúl Maldonado Gautier, CPA, Esq.
TITLE: Secretary

[24-2018-2172]

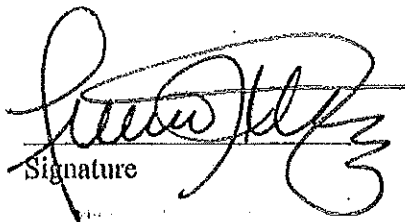
Exhibit A

AUTHORIZED PERSONS

CUSTOMER hereby represents that the following officers have been duly authorized by all required corporate action to provide Instructions under that certain Custody Agreement with the BANK. All capitalized terms that are not otherwise defined herein shall have the meaning assigned to such term in the Custody Agreement.

A.P.R.

Francisco Peña Montañez
Assistant Secretary Treasury Area


Signature

Name of Officer or General Partner and Title
(Please Print)

Signature

Name of Officer or General Partner and Title
(Please Print)

Signature

Name of Officer or General Partner and Title
(Please Print)

Signature

[24-2018-2172]

Exhibit B

CUSTODIAN FEE SCHEDULE

- Account Maintenance \$150.00 per account/per month
- Holdings (per ID/per month)
 - Physical \$ 4.50
 - Book Entry \$ 2.50
- H.P.R. • Principal Reduction/Interest (P&I) \$ 2.50 each payment
- Receive/Deliver (Book Entry) \$ 25.00 per cusip
- Receive/Deliver (Physical) \$ 35.00 per cusip
- Corporate Actions \$ 35.00 per cusip
- Redemption-Others \$ 25.00 per cusip
- Registration \$ 35.00 plus insurance & shipping expenses
- Global Custody is not included
- Wire Transfers \$25.00 each
- Check Issuance \$8.00 per check
- ACH Transfer \$2.50 per transfer

Other out of pocket expenses will be charges as incurred

Fees are payable in advance at closing. It is also understood that BANK will be reimbursed for all reasonable expenses, charges and out of pocket expenses. The fees are subject to change.



DEPARTAMENTO DE HACIENDA
GOBIERNO DE PUERTO RICO

Contact Us

HACIENDA RESPONDE 787-622-0123

Start Individuals Merchants Specialists Investors IVU Press room About the Treasury

Buscar



HOME > ABOUT TREASURY > PUBLICATIONS > CENTRAL ACCOUNTING > CIRCULAR LETTERS OF CENTRAL ACCOUNTING

Circular Letter No. 1300-33-18



Annexes

- [Annex 1](#)
- [Annex 2](#)
- [Annex 3](#)

Affair

Instructions to be followed by the Special Paying Officers at the close of the 2017-18 budget year

Attention

To the Secretaries and Directors of Dependencies of the Government of Puerto Rico

☐ CC No. 1300-33-18

☐ 05/21/2018

☐ Central Accounting

Dear Sirs:

The Department of the Treasury (Department) establishes annually the rules to be followed in relation to the transactions that affect the budgetary allocations. This Circular Letter is issued for the purpose of issuing the instructions to be followed by the Special Paying Officers (OPE's) at the close of the 2017-18 budget year.

SPECIFIC PROVISIONS

1. As of May 26, 2018, acquisitions of goods and services can not be made. In addition, advance payments of funds to the OPEs will not be authorized. Should an emergency arise that requires the acquisition of goods and services or advance funds, the agencies must request authorization in writing explaining the



Exhibit P

reasons for it. They will send the request to the Central Accounting Area of this Department.

2. The OPEs and their Assistants will take steps to settle the accounts, expenses and commitments pending payment before June 15, 2018.

3. Officials authorized to incur commitments or obligations must certify to the OPEs of their agencies, before June 1, 2018, all invoices pending settlement corresponding to goods and services received during the 2017-18 budget year.

4. It is necessary that the OPEs inform the Department of the invoices to be paid after the close of the budget year. For these purposes, they will prepare Model SC 753, List of Invoices to Be Paid for Goods and Services Received and Contracts for Professional and Consultant Services to Pay in June (Schedule 1), with information on goods and services received up to 30 June 2018. In preparing this Model, they must group information by allocation, expense account to be paid and economic sector. In the DESCRIPTION space, they will indicate a brief description of the expense.

5. All OPEs with funds available, whether state or federal, must return them no later than June 15, 2018. They may only retain the amount corresponding to the payment of the billed commitments, charges for banking services, payments for services professionals and consultants and the payrolls of the month of June, in those cases that pay payroll. The money to be withheld must be equal to the balance of the accounts payable, as reported in Model SC 753. They will prepare it in excell format and submit it in original and a compact disc. They will have until July 13, 2018 to make these payments. To retain these funds, the OPEs will not have to originate receipts affecting the accounting of June 2018. The agencies will not be able to use the funds retained to pay debts of the new fiscal year (2019). In addition, they must prepare and submit on July 2, 2018 the Model SC 753.1, Accounts Summary to Pay at June 30, 2018 (Schedule II). In it, accounts payable will be grouped, within each fund, by object of expenditure. For this, they will use the information indicated in the columns: EXPENDITURE ACCOUNT, FUND and SE of the Model SC 753. The information to be used in the Model SC 753.1 will be the allocation accounts whose authority to spend is limited to a specific year (2017-18) and those that have been authorized without said limitation within the Funds 200, 300, 400, 500 and 700. The classification of the accounts by creditor class must be correct,

6. The OPE will have until July 13, 2018 to deliver the Current Account and Liquidation corresponding to the month of June 2018.

7. In professional and consultative services contracts, invoices for June must be received by the agencies no later than July 13, 2018.

8. The OPEs that have unencumbered funds as of June 15, 2018 will make the return of the same, as indicated below:

to. The Auxiliary Paying Officer (OPA) that has cash must acquire a draft for the total of the funds to be returned. Deliver the same to the OPE for endorsement, in favor of the Secretary of the Treasury.

b. The OPE will issue a check in the name of the Secretary of the Treasury, dated June 15, 2018, for the total amount of the balances to be returned.

c. They will deposit the checks in the Popular Bank of Puerto Rico to the credit of the current account of the Secretary of the Treasury (account # 030-049458). The deposit will be made no later than 2:30 pm on June 15, 2018. In addition, they will send to the Treasury Department a copy of the deposit slip in which they must identify with the phrase, Refund Balances - Fiscal Year 2017-18 .

d. Once the deposit is made, they will prepare Models SC 745, Proof of Remittance and SC 714, Control Sheet PRIFAS dated June 15, 2018, accompanied by the original of the Deposit Sheet of the Banco Popular de Puerto Rico.

and. To adjust the advance, prepare Model SC 710, Proof of Jornal, with transaction code JP, with a debit to account F6110 and a credit to account A1067. It is necessary that they send the aforementioned Models SC 745 and SC 710 to the Bureau of Interventions of this Department no later than June 15, 2018, together with the original and copies of Models SC 753 and SC 753.1.

F. Models SC 710, SC 745, SC 753 and SC 753.1 will be received in the Bureau of Interventions of this Department to verify their correction. Said Bureau shall send to the Treasury Department the original of the Model SC 745 and to the Bureau of Accounts the original of the Model SC 753.1, with a copy of

the Model SC 753. They shall retain the original of the Model SC 753 and the copies of the Models SC 745 and SC 753.1, for future interventions of the Office of the Comptroller and of this Department.

9. The OPEs that have dated checks must include them in the settlement of the accounts accompanied by the voucher to cancel them and revert them to the source fund.

GENERAL DISPOSITION

1. Under no circumstances shall the OPE have, after June 15, 2018, any balance for which it has not justified its retention, as established in Article XIII (d) of Regulation No. 9.

2. The OPEs that make payments against allocations or individual special funds, within the Funds 200, 300, 400, 500 and 700, will prepare a Model SC 745, and a Model SC 710, with the transaction code JP, for the return of the balances that they will not use because they do not have commitments or obligations pending payment or when the purpose for which the continuous assignments were created is fulfilled.

3. It is necessary to comply with the deadlines established in this Circular Letter, as summarized in Annex (III), since no agency will be exempted from complying with these deadlines and with the other provisions established herein.

4. Agencies may reproduce Models SC 753 and SC 753.1 in their own facilities, similar to the designs that are attached.

5. The Department of the Treasury reserves the right not to authorize disbursements and / or advances to the agencies for non-compliance with the dates established in this Circular Letter. In addition, to revoke the appointment of the OPE when it fails to comply with them on more than one occasion.

6. Los OPE's deberán rendir su cuenta corriente mensual dentro de los primeros 10 días laborables después de finalizado el mes objeto del informe, según establecido en el Reglamento Núm. 9, Reglamento de Normas Básicas para los Oficiales Pagadores Especiales Nombrados por el Secretario de Hacienda; y para Derogar el Reglamento Núm. 6961, el Reglamento Núm. 7199 y el Reglamento Núm. 7279.

Esta Carta Circular deroga la Carta Circular Núm. 1300-36-17, aprobada el 1 de mayo de 2017.

El texto de esta Carta Circular está disponible en nuestra página de Internet en la dirección: www.hacienda.pr.gov/sobre-hacienda/publicaciones/contabilidad-central/cartas-circulares-de-contabilidad-central.

It will be the responsibility of the agencies to make the provisions of this Circular Letter to the personnel responsible for preparing and processing the payment vouchers and obligations, especially to the Special and Auxiliary Paying Officials.

Cordially,

Lcdo. Raúl Maldonado Gautier, CPA
Secretary of the Treasury

Annexes

DOWNLOAD ORIGINAL DOCUMENT



- ☐ Publications
- ☐ Forms, Forms and Anexes
- ☐ Tax Calendar
- ☐ Virtual Press Room
- ☐ Economic information
- ☐ Taxpayer Rights

- ☐ Government Agencies
- ☐ Contact Us
- ☐ Privacy Policy
- ☐ Terms of use

Department of Finance

- ☐ Tel: (787) 622-0123; for payments call (787) 620-2323, Option 2
- ☐ PO Box 9024140, San Juan, PR 00902-4140

Links and Resources